



GUAM HOUSING CORPORATION

REGULAR BOARD OF DIRECTORS MEETING

Notice of Publication

The Guam Housing Corporation Board of Directors will hold its Regular Meeting on Thursday, January 30, 2025 at 12:00 p.m. in the GEDA Conference Room, 5th Floor, ITC Building. This meeting is open to the public via Zoom and can be viewed live on GHC's Facebook page (see link below).

Guam Housing Corporation is inviting you to a scheduled Zoom meeting.

Time: January 30, 2025, 12:00 PM Guam, Port Moresby

Join Zoom Meeting

<https://us02web.zoom.us/j/83945535859?pwd=ol8rpeGJklQnmghkrmlmDcXKqMcaAW.1>

Meeting ID: 839 4553 5859

Passcode: 206679

AGENDA

- I. Call to Order
- II. Roll Call
- III. Approval of Minutes:
 - A. December 20, 2024 Regular Board Meeting
- IV. President's Report for November-December 2024
- V. Legal Report for November-December 2024
- VI. Old Business
 - A. DPHSS/OHAPP MOU
- VII. New Business
 - A. Retirement Resolution
 - B. Board Action (Pre-Approval)
 - C. Extension of Legal Counsel Contract
- VIII. Public Participation
- IX. Adjournment

Individuals with disabilities or requiring special accommodations are asked to contact Cassandra Santos at 647-4143.

This Notice of Publication is paid for by Guam Housing Corporation Government Funds.



GHC 2024 BOARD MINUTES

<p>GUAM HOUSING CORPORATION BOARD OF DIRECTORS REGULAR MEETING Guam Economic Development Authority Conference Room Friday, December 20, 2024</p> <p>Commenced: 10:30 a.m. Roll call / quorum present: Quorum exists Adjourned: 11:23 a.m.</p> <p>Note: Notice of Meeting and the topics to be discussed on the Agenda were published in the Guam Daily Post; the Government of Guam Public Notice Meeting Portal; GHC’s Facebook Page and GHC’s website to allow members of the public to attend the meeting via Zoom, Facebook.</p>	ATTENDANCE
<p><u>Directors present:</u></p> <p>All Present at the time Quorum established;</p> <p>Francisco A. Florig, Chairman (in person) Lillian Guerrero, Director (via Zoom) Romeo “Romy” Angel, Director (in person) Gustavo A. Morales, Director (in person)</p> <p><u>Legal Counsel:</u> Jacques G. Bronze, Esq. (via Zoom)</p> <p><u>Members of the Public:</u></p> <p>None</p>	<p><u>Management present in person and via Zoom:</u></p> <p>Edith Pangelinan, President (in person) Angela Camacho, Manager (via Zoom) Patricia M.Q. Kier, Special Assist. (in person) Alysia Leon Guerrero, Controller (via Zoom) Cassandra Santos, Asst. Supply Mgmt. Supv. (in person) Athena Tenorio, Admin. Asst. (in person) John Potter, Senior Tenant Relations Adv. (via Zoom) Randy Barcinas, Maintenance Supervisor (via Zoom) Yong Pak, IT Consultant (in person)</p>

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
I. Call to Order	10:30 a.m.				
II. Roll Call	Quorum established				
III. Approval of Minutes:	Minutes of the November 8, 2024, Board Meeting reviewed and discussed by the Board.	Motion to dispense reading of minutes to next Board meeting made by Director Morales and seconded by Director Angel, and without any further objections it was approved.	GHC AA	GHC AA	APPROVED

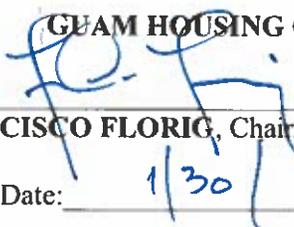
AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS	
IV.	<p>President's Report / Remarks:</p>	<p>After a thorough review by the Bureau of Budget Management and Research (BBMR) and Governor's Legal Counsel, GHC's request to be granted status as a subrecipient of American Rescue Plan Act of 2021 (ARPA) funds has been found allowable by the Government of Guam (Recipient). The Sub Award Terms and Conditions has been forwarded to the office of the Governor for signature by BBMR Director Lester Carlson and Governor Lou Leon Guerrero at which time the ARPA funds will be obligated with a deadline for completion of December 31, 2026 for Phase II of the Lada Gardens Renovation Project.</p> <p>Additionally, the final draft Memorandum of Agreement (MOA) between GHC and GHURA relative to Phase II of the Lada Gardens Renovation Project has been approved by Legal Counsel and Management of both agencies. Subsequent to GHC Chairman Florig affixing his signature to the MOA it will be forwarded to GHURA Executive Director Liz Napoli for her signature effectuating the MOA.</p> <p>On November 21, 2024, GHC President Edith Pangelinan and Manager Angela Camacho met with representatives of Guam Community College (GCC) regarding the Youth Build Project which is a joint project agreed to between GCC and GHC through a Memorandum of Agreement executed on July 14th of this year. The project aims to provide GCC students the opportunity to gain hands-on experience in their respective trades utilizing two (2) Lada Gardens units as living labs. Students will be under the direct supervision of GCC instructors at all times and will maintain compliance with required safety standards. A site visit with GCC representatives, Manager Camacho, and Maintenance Supervisor Randy Barcinas was</p>		Admin / Maintenance / Rental	Admin / Maintenance / Rental	On-Going

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	<p>conducted on December 5, 2024 to tour the identified units. February 2025 is the projected start date for the Youth Build project.</p> <p>No Emergency Rental Assistance funds were received for October 2024. As of October 31, 2024, the total payments received beginning May 2021 is \$517,1723. While the program is accepting new applicants and continues to process continuances for current recipients, the program is expected to wind down and we will see fewer future payments.</p> <p>Thirteen (13) pre-qualification inquiries were received by the Loan Department in October with an average loan amount of \$223,000.</p> <p>The Loan Division had 20 prospective loan applications for October with an average loan amount of \$208,000.00. The total required funding is \$4,155,180. The number of loans was seven (7) for the Direct Loan Program, ten (10) for the 6% Loan Program, and three (3) for CAHAT. One (1) loan in the amount of \$158,580 was pre-approved with no loans approved or closed in October.</p> <p>In the spirit of Thanksgiving, Governor Lou Leon Guerrero and Lt. Governor Joshua Tenorio paid a visit to the GHC ITC Office on November 25, 2024. They took a short tour of the office, speaking with individual employees. Before leaving, they took some time to speak with GHC management and staff as a group to thank them for their service in assisting our people with their housing needs and wished all a Happy Holiday Season.</p>				
V.	<p>Legal Report</p> <p><u>Status of Foreclosure Cases:</u></p> <p>See, separate Foreclosure Report.</p>		Legal Counsel	Legal Counsel	On-Going/ Pending

AGENDA ITEM		DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
VI.	Old Business:	<p>A. <u>GHURA and GHC MOA</u></p> <p>Legal counsel reviewed and approved. Funded by AARP funds. GHURA will handle housing renovation for 16 homes</p>	<p>Upon motion to approve MOA between GHURA and GHC made by Director Morales and seconded by Director Angel , and approved without any objections.</p>			
VII.	New Business:	<p>A. <u>DPHSS / OHAPP/ GHC MOU</u></p> <p>MOU between DPHSS for DPHSS to rent one unit from GHC (Pilot program). Temporary stay for at least 90 days. Unit can be rented for 1 year, but must pay GHC rent rate. Should have visitation guidelines. MOU should state that caregivers are not family.</p>	<p>Upon motion to approve with conditions made by Director Angel and seconded by Director Morales, and approved without any objections.</p>			
VIII.	Public Participation	NONE				
IX.	Adjournment		<p>The Board scheduled their next Board meeting for January 30, 2025, at 12:00 p.m. Upon motion duly made by Director Angel, and seconded by Director Morales, and without any objections, the meeting was adjourned at 11:23 a.m.</p>			

**APPROVED AND ACCEPTED
AS TO FORM AND CONTENT:**

GUAM HOUSING CORPORATION

By: 
FRANCISCO FLORIG, Chairman

Date: 1/30/25

**APPROVED AND ACCEPTED
AS TO FORM AND CONTENT:**

GUAM HOUSING CORPORATION

By: 
JACQUES G. BRONZE, ESQ, Legal Counsel

Date: 1/30/25



PRESIDENT'S BOARD REPORT November - December 2024
Board of Directors Regular Meeting
January 30, 2025 – GEDA Conference Room

OVERVIEW

With Governor Lou Leon Guerrero's signature on the Subaward Terms and Conditions on December 19, 2024 and GHURA Executive Director Elizabeth Napoli's signature on the GHC/GHURA Memorandum of Agreement on December 23, 2024, ARPA funds have been obligated and work on Phase II of the Lada Gardens Renovation Project can resume. Representatives from GHURA met with President Pangelinan, Manager Camacho, and Special Assistant Kier on January 17, 2025. Some revisions to the scope, clarification on the projected cost per unit, the timeline for the announcement of the IFB, and the request for Construction Delegation were discussed. The next meeting has been scheduled for January 31, 2025 to provide updates on the matters discussed and to continue with next steps.

The final payment of \$3,820 for the last tenant under the ERA program was received in December. The total received from the program beginning May 2021 is \$520,993 with no further payments anticipated before the program closes in September 2025.

A total of ten (10) pre-qualification inquiries were received by the Loan Department in November and December with an average loan amount of \$197,200 in November and \$93,800 in December.

The Loan Division had an average of 21 (twenty-one) prospective loan applications for November and December with an average loan amount of \$216,000. The average number of loans was seven (7) for the Direct Loan Program, eleven (11) for the 6% Loan Program, and three (3) for CAHAT. The total required funding averaged \$4,402,680 for the two (2) months.

One (1) loan was pre-approved in November for \$284,000 and another was pre-approved in December in the amount of \$364,000. No loans were approved or closed for November and December.

ACCOUNTING DIVISION MONTHLY REPORT

NOVEMBER 2024

Month	FY 2025	FY 2024	Difference	Variance
Revenue	\$ 206,150.37	\$ 212,225.95	\$ (6,075.58)	-2.86%
Expense	\$ 265,342.34	\$ 248,372.08	\$ 16,970.26	6.83%
Change in net position	\$ (59,191.97)	\$ (36,146.13)	\$ (23,045.84)	-63.76%

Year to Date	FY 2025	FY 2024	Difference	Variance
Revenue	\$ 425,902.44	\$ 434,905.29	\$ (9,002.85)	-2.07%
Expense	\$ 545,993.32	\$ 484,369.82	\$ 61,623.50	12.72%
Change in net position	\$ (120,090.88)	\$ (49,464.53)	\$ (70,626.35)	-142.78%

Revenue for the month and YTD decreased by 3% and 2% respectively compared to last FY due to the decrease in: 1) Loan origination fees (2 & 0 loans were closed as of Nov-2023 & Nov-2024 respectively); 2) Administrative fee (9 & 1 grant(s) were disbursed as of Nov-2023 & Nov-2024 respectively); and 3) Other Income (ARP funds disbursed totaled \$7,797 and \$0 as of Nov-2023 & Nov-2024 respectively).

Expenses for the month and YTD increased by 7% and 13% respectively compared to last FY due to the increase in: 1) Salaries (due to increments); 2) Retirement and Medicare contributions (due to the increase in salaries and the increase in the government's rate of contribution); 3) Retiree supplemental, COLA and health benefits (There is one more retiree in FY 2025); 4) Professional services (an adjustment was made in FY 2024 to reverse the estimated legal fees in FY 2023); 5) Employee benefits, other than retirement (medical insurance increased, depending on the plan, by 19% to 41% in FY 2025); and 6) Maintenance expense (more supplies were issued in FY 2025).

	FY 2025	FY 2024
Delinquency – Housing	10.02%	10.79%
Delinquency – Rental	16.91%	24.64%
Vacancy rate based on dollar amount	27.36%	30.58%

- ❖ Guam Housing Corporation's Financial Statements and Financial Highlights as of November 30, 2024 are included in the packet.

DECEMBER 2024

Month	FY 2025	FY 2024	Difference	Variance
Revenue	\$ 223,939.96	\$ 212,363.53	\$ 11,576.43	5.45%
Expense	\$ 283,027.55	\$ 235,132.10	\$ 47,895.45	20.37%
Change in net position	\$ (59,087.59)	\$ (22,768.57)	\$ (36,319.02)	-159.51%

Year to Date	FY 2025	FY 2024	Difference	Variance
Revenue	\$ 649,842.40	\$ 647,268.82	\$ 2,573.58	.40%
Expense	\$ 829,020.87	\$ 719,501.92	\$ 109,518.95	15.22%
Change in net position	\$ (179,178.47)	\$ (72,233.10)	\$ (106,945.37)	-148.06%

Revenue for the month and YTD increased by 5% and .4% respectively compared to last FY due to the increase in interest on loan receivable (1 borrower paid \$7K in interest in Dec-2024).

Expenses for the month and YTD increased by 20% and 15% respectively compared to last FY due to the increase in: 1) Salaries (due to increments); 2) Retirement and Medicare contributions (due to the increase in salaries and the increase in the government's rate of contribution); 3) Retiree supplemental, COLA and health benefits (There is one more retiree in FY 2025); 4) Professional services (an adjustment was made in FY 2024 to reverse the estimated legal fees in FY 2023); 5) Employee benefits, other than retirement (medical insurance increased, depending on the plan, by 19% to 41% in FY 2025); and 6) Maintenance expense (more supplies were issued in FY 2025).

	FY 2025	FY 2024
Delinquency – Housing	10.26%	11.35%
Delinquency – Rental	13.34%	21.25%
Vacancy rate based on dollar amount	28.13%	30.03%

❖ Guam Housing Corporation's Financial Statements and Financial Highlights as of December 31, 2024 are included in the packet.

RENTAL DIVISION MONTHLY REPORT

NOVEMBER 2024

EMERGENCY RENTAL ASSISTANCE (ERA)

No. of Tenants Receiving Assistance	0
ERA Payments Received for Month	\$0.00
Total ERA Payments Received As Of 11/30/2025	\$517,172.65

VACANT UNITS

Lada Gardens/ Sagan Linahyan	Repairs made by Maintenance Staff	Repairs to be made by Maintenance Staff (pending)	Renovation by Contractor(s)	Future Renovation by Contractor(s) (pending)
2 Bedrooms	0	1	0	7
3 Bedrooms	0	0	0	6
4 Bedrooms	0	2	0	8

As-Atdas	Repairs made by Maintenance Staff	Repairs to be made by Maintenance Staff (pending)	Renovation by Contractor(s)	Future Renovation by Contractor(s) (pending)
2 Bedrooms	0	0	0	6
3 Bedrooms	0	0	0	13

Sagan Linahyan	Repairs made by Maintenance Staff	Repairs to be made by Maintenance Staff (pending)	Renovation by Contractor(s)	Future Renovation by Contractor(s) (pending)
2 Bedrooms	0	0	0	0
3 Bedrooms	0	1	0	1
4 Bedrooms	0	0	0	0

PROSPECTIVE TENANT/WAIT LIST

	Wait List (Subsidized)	Wait List (Unsubsidized)	Prospective Tenant Inquiries (Subsidized)	Prospective Tenant Inquiries (Unsubsidized)
1 Bedroom	0	0	0	0
2 Bedrooms	4	4	0	5
3 Bedrooms	2	3	3	2
4 Bedrooms	1	4	0	0

DECEMBER 2024

EMERGENCY RENTAL ASSISTANCE (ERA)

No. of Tenants Receiving Assistance	1
ERA Payments Received for Month	\$3,820.00
Total ERA Payments Received As Of 11/30/2025	\$520,992.65

VACANT UNITS

Lada Gardens/ Sagan Linahyan	Repairs made by Maintenance Staff	Repairs to be made by Maintenance Staff (pending)	Renovation by Contractor(s)	Future Renovation by Contractor(s) (pending)
2 Bedrooms	0	2	0	7
3 Bedrooms	0	1	0	6
4 Bedrooms	0	2	0	8

As-Atdas	Repairs made by Maintenance Staff	Repairs to be made by Maintenance Staff (pending)	Renovation by Contractor(s)	Future Renovation by Contractor(s) (pending)
2 Bedrooms	0	0	0	6
3 Bedrooms	0	0	0	13

Sagan Linahyan	Repairs made by Maintenance Staff	Repairs to be made by Maintenance Staff (pending)	Renovation by Contractor(s)	Future Renovation by Contractor(s) (pending)
2 Bedrooms	0	0	0	0
3 Bedrooms	0	1	0	1
4 Bedrooms	0	0	0	0

PROSPECTIVE TENANT/WAIT LIST

	Wait List (Subsidized)	Wait List (Unsubsidized)	Prospective Tenant Inquiries (Subsidized)	Prospective Tenant Inquiries (Unsubsidized)
1 Bedroom	0	0	1	0
2 Bedrooms	5	3	3	4
3 Bedrooms	1	3	1	4
4 Bedrooms	0	2	0	0

LOAN DIVISION MONTHLY REPORT NOVEMBER – DECEMBER 2024

PREQUALIFICATION INTERVIEWS

	NOVEMBER	DECEMBER
Number of Interviews	5	5
Average Loan Amount	\$197,200.00	\$93,800.00

PROSPECTIVE LOAN APPLICATIONS

	NOVEMBER	DECEMBER
Number of Applicants	21	20
Direct Loan Program	7	6
6% Loan Program	11	11
CAHAT	3	3
Total Required Funding	\$4,542,180.00	\$4,263,180.00

LOAN PRE-APPROVALS

	NOVEMBER	DECEMBER
Number of Loans	1	1
Total Pre-Approved	\$284,000.00	\$364,000.00

LOAN APPROVALS

	NOVEMBER	DECEMBER
Number of Loans	0	0
Total Approved	\$0.00	\$0.00

LOANS CLOSED

	NOVEMBER	DECEMBER
Number of Loans	0	0
Total Amount Closed	\$0.00	\$0.00

AVAILABLE FUNDING

	NOVEMBER	DECEMBER
Direct Loan Program	\$2,071,078.00	\$2,742,085.00
6% Loan Program	\$633,349.00	\$644,629.00
CAHAT	\$223,151.00	\$233,416.00
FTHAP (Escheated & ARPA)	\$7,283.00	\$7,294.00
Hazard Mitigation	\$163,225.00	\$163,225.00

FIRST TIME HOMEOWNERS ASSISTANCE PROGRAM (FTHAP)

	NOVEMBER	DECEMBER
Number of Approvals	0	0
Total Amount	\$0.00	\$0.00
Awaiting Funding	17	25
Amount Required	\$166,343.23	\$242,663.23

A total of \$6,513,733 has been disbursed under the program as of December 31, 2024. The total amount of activities associated with the grant proceeds is \$176,300,435. There were no disbursements for December 2024 with the totals reported for November 2024 remaining the same.

LOAN PORTFOLIO

	NOVEMBER	DECEMBER
Number of Loans	296	295
Principal	\$24,906,491.05	\$24,836,302.26
Paid In Full Loans	0	1

MORTGAGE LOAN RECEIVABLES

	NOVEMBER	DECEMBER
Sixty Days Category	4	2
Principal Balance	\$363,641.73	\$315,658.13
Ninety Days Category	3	2
Principal Balance	\$249,579.44	\$207,921.73
120 Days and over	4	2
Principal Balance	\$233,528.98	\$95,526.26
Referred to Legal	3	3
Principal Balance	\$334,935.28	\$334,505.01

ACTION ON DELINQUENT ACCOUNTS 60 DAYS AND OVER

	NOVEMBER	DECEMBER
Sixty Days:		
Telephone Calls	7	8
Letters/Emails Sent	12	15
Office Visits	0	2
Field Visits	0	0
Ninety Days:		
Telephone Calls	5	11
Letters/Emails Sent	15	11
Office Visits	1	0
Field Visits	0	0
120 Days and Over:		
Telephone Calls	2	5
Letters/Emails Sent	8	10
Office Visits	4	1
Field Visits	0	0

OREOS

There is one OREO located in Santa Rita. The property has been inspected and the dwelling is vacant.

Dwelling has been inspected for a new appraisal. The current appraisal report dated September 25, 2024 reflects an appraisal value of \$339,000.00. However, this is subject to an engineer's report confirming that the building is structurally sound. The property is currently inaccessible through the legal access which must be opened by DPW.

An all-cash offer of \$160,000.00 with the property in as-is condition was received on November 8, 2024. The offeror is willing to close in 15 days with any title company or attorney. GHC counter-offered at \$200,000.00 with the offeror countering at \$165,000.00. The offer has been routed through the review committee and has been approved by President Pangelinan. A meeting was held on January 8, 2025 to sign the Quitclaim Deed.

APPENDIX

Guam Housing Corporation
November 2024
Financial Summary

Financial Highlights

Month	FY 2025	FY 2024	Difference	Variance
Revenues	206,150.37	212,225.95	\$ (6,075.58)	-2.86%
Expenses	265,342.34	248,372.08	16,970.26	6.83%
Change in net position	(59,191.97)	(36,146.13)	(23,045.84)	-63.76%

Year to Date	FY 2025	FY 2024	Difference	Variance
Revenues	425,902.44	434,905.29	(9,002.85)	-2.07%
Expenses	545,993.32	484,369.82	61,623.50	12.72%
Change in net position	(120,090.88)	(49,464.53)	(70,626.35)	-142.78%

Revenues for the month & YTD decreased by 3% & 2% respectively compared to last FY due to the decrease in: 1) Loan Origination fees (2 & 0 loans were closed as of Nov-2023 & Nov-2024 respectively); 2) Administrative Fee (9 & 1 grant(s) were disbursed as of Nov-2023 & Nov-2024 respectively); and 3) Other Income (ARP funds disbursed totaled \$7,797 & \$0 as of Nov-2023 & Nov-2024 respectively).

Expenses for the month & YTD increased by 7% & 13% respectively compared to last FY due to the increase in: 1) Salaries (due to increments); 2) Retirement & Medicare contributions (due to the increase in salaries & the increase in the government's rate of contribution); 3) Retiree supplemental, COLA & health benefits (There is one more retiree in FY 2025); 4) Professional services (an adjustment was made in FY 2024 to reverse the estimated legal fees in FY 2023.); 5) Employee benefits, other than retirement (medical insurance increased, depending on the plan, by 19% to 41% in FY 2025); and 6) Maintenance expense (more supplies were issued in FY 2025).

Specific Budget Concerns

	Nov-24 Budget	Actual	(Over)/Under Budget
Interest on loans receivable 2025 Budget - loan portfolio \$25,798,420 at 4.9%. Actual \$23,018,745 at 5%. Budget delinquency rate 9.5%. Actual delinquency rate on interest bearing bearing loans 10.79%	192,592.50	183,034.68	(9,557.82)
Loan origination fees No loans have been originated as of Nov-2024	14,617.66	0.00	(14,617.66)
Administrative Fee & Escheated funds received Budgeted \$100K of escheated funds to be received in FY 2025. As of Nov-2024, no escheated funds were received & only 1 grant was disbursed.	18,333.32	1,000.00	(17,333.32)
Other Income \$1,497,000 was budgeted from ARP funds for rental renovations As of Nov-2024 \$0 was disbursed for FY 2025	238,700.00	2,103.30	(236,596.70)
Employee benefits, other than retirement Budgeted an increase of 15% for medical insurance The self insurance for medical insurance increased by, depending on the plan, 19% to 41%.	34,046.70	39,350.46	(5,303.76)

Portfolio At-A-Glance

	November 2024	
	No. of Loans	Principal Balance
Portfolio Balance		
SRF (Direct)	107	11,465,534.09
R5 (Revolving Loan Fund)	104	11,553,210.98
Subtotal GHC	211	23,018,745.07
Hazard Mitigation	0	0.00
CAHAT	75	1,776,848.70
Down Pymt (Not included when calculating delinquency)	10	110,897.28
	85	1,887,745.98
Total	296	24,906,491.05

November 2023	
No. of Loans	Principal Balance
105	10,941,532.68
103	11,488,454.24
208	22,429,986.92
0	0.00
71	1,643,746.00
10	111,813.91
81	1,755,559.91
289	24,185,546.83

	November 2024		
	Number of loans	%	Principal Balance
Current delinquency (GHC portfolio only)			
30 to 59 days delinquent	9	5.7464%	1,303,508.10
60 to 89 days delinquent	4	1.6031%	363,641.73
90 days to 119 days	3	1.1003%	249,579.44
120 days & over	2	1.0280%	233,200.41
Total Delinquent	18	9.4778%	2,149,929.68
Referred to Legal	3	1.4551%	334,935.28
Total Delinquent & referred to legal	21	10.7950%	2,484,864.96
Current delinquency (HM & CAHAT)			
30 to 59 days delinquent	0	0.0000%	0.00
60 to 89 days delinquent	0	0.0000%	0.00
90 days to 119 days	0	0.0000%	0.00
120 days & over	2	0.0185%	328.57
Total Delinquent	2	0.0185%	328.57
Referred to Legal	0	0.0000%	0.00
Total Delinquent & referred to legal	2	0.0185%	328.57
Total Delinquency (Does not include Down Payment Loans)			
30 to 59 days delinquent	9	5.3290%	1,303,508.10
60 to 89 days delinquent	4	1.4866%	363,641.73
90 days to 119 days	3	1.0203%	249,579.44
120 days & over	4	0.9547%	233,528.98
Total Delinquent	20	8.7907%	2,150,258.25
Referred to Legal	3	1.3508%	334,935.28
Total Delinquent & referred to legal	23	10.0227%	2,485,193.53

November 2023		
Number of loans	%	Principal Balance
12	6.402%	1,403,983.41
1	0.095%	20,758.54
1	0.632%	138,503.27
4	2.348%	514,977.57
18	9.476%	2,078,222.79
5	2.227%	499,626.43
23	11.493%	2,577,849.22
2	1.149%	18,888.28
0	0.000%	0.00
0	0.000%	0.00
0	0.000%	0.00
2	1.149%	18,888.28
0	0.000%	0.00
2	1.149%	18,888.28
14	6.036%	1,422,871.69
1	0.088%	20,758.54
1	0.588%	138,503.27
4	2.185%	514,977.57
20	8.896%	2,097,111.07
5	2.075%	499,626.43
25	10.787%	2,596,737.50

	FY 2025	FY 2024	Difference
Rental Income	278,448.00	279,972.00	(1,524.00)
Vacancy	(76,179.99)	(85,616.00)	9,436.01
Total	202,268.01	194,356.00	7,912.01

Vacancy Rate 27.36% 30.58% -3.22142%

Current years delinquency - Tenants 16.91% 24.64% -7.74%

Tenant Accounts Receivable	FY 2025		FY 2024		Difference
	No. of Tenants	Amount	No. of Tenants	Amount	
Lada	46	43,762.48	51	57,270.45	(13,507.97)
As-Atdas	0	0.00	2	4,504.38	(4,504.38)
Sagan	2	2,050.00	5	10,734.00	(8,684.00)
Total	48	45,812.48	58	72,508.83	-26,696.35
Allowance for Uncollectible					
Lada		(15,459.50)		(36,001.00)	20,541.50
As-Atdas		0.00		(4,504.38)	4,504.38
Sagan		(1,850.00)		(7,299.00)	5,449.00
Total		(17,309.50)		(47,804.38)	30,494.88
Net Tenant A/R less Allowance for Uncollectible		28,502.98		24,704.45	21,810.88
% of Receivable		0.377833726		0.659290462	

Tenant Accounts Receivables	No. of Unit		No. of Unit		No. of Unit		No. of Unit	
	Lada	As Atdas	Sagan	Total	Lada	As Atdas	Sagan	Total
Former Tenants FY 2025	0	0.00	0	0.00	0	0.00	0	0.00
Subtotal Former Tenants	0	0.00	0	0.00	0	0.00	0	0.00
Active Tenants								
1 month due	24	9,036.88					24	9,036.88
2 months due	10	7,677.00					10	7,677.00
3 months due	9	19,168.60			2	2,050.00	11	21,218.60
4 months due	2	4,685.00					2	4,685.00
5 months due	1	3,195.00					1	3,195.00
6 months due							0	0.00
9 months due							0	0.00
Total Active Tenants	46	43,762.48	0	0.00	2	2,050.00	48	45,812.48
Total	46	43,762.48	0	0.00	2	2,050.00	48	45,812.48
	0	0.00	0	0.00	0	0.00	0	0.00

Vacancy for the month of November 2024							Grand Total	
	No. of Unit	Lada	No. of Unit	As Atdas	No. of Unit	Sagan	No. of Unit	Amount
1 bedroom							0	-
2 bedroom	8	4,550.00	6	3,900.00			14	8,450.00
3 bedroom	8	5,200.00	13	9,750.00	2	3,800.00	23	18,750.00
4 bedroom	10	10,500.00					10	10,500.00
Total Vacancy for November 2024	26	20,250.00	19	13,650.00	2	3,800.00	47	37,700.00

Of the 23 renovated units completed on 3/07/2023, 1 unit was vacant as of 11/30/2024.

Homeless for the month of November 2024						
	No. of Unit	Lada	No. of Unit	As Atdas	No. of Unit	Sagan
1 bedroom						
2 bedroom						
3 bedroom						
4 bedroom						
Total	0	0.00	0	0.00	0	0.00
Total Homeless for November 2024	0	0.00				

Guam Housing Corporation
Statement of Net Position
As of 11/30/2024

	Current Year	Prior Year
Assets and Deferred Outflows of Resources		
Unrestricted Assets		
Cash and cash equivalents	5,534,446.79	6,762,620.78
Self-insurance fund	1,032,765.53	986,873.65
Loans receivable	23,018,745.07	22,429,986.92
Allowance for loan losses	(500,702.45)	(485,131.82)
Tenant & inter receivable, net	28,502.98	31,012.28
Other receivables	3,518.75	935.73
Accrued interest receivable	102,139.53	83,716.15
Prepaid expenses and other	179,818.29	161,955.44
Foreclosed assets held for resale	102,081.61	102,081.61
Total Unrestricted Assets	29,501,316.10	30,074,050.74
Restricted Assets		
Cash and cash equivalents	4,445,351.25	4,699,776.31
Investments with trustee	169,414.27	222,083.22
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	1,887,745.98	1,793,022.89
Total Restricted Assets	6,502,511.50	6,714,882.42
Capital assets, net		
Depreciable property, plant and equipment	3,732,725.82	3,913,072.08
Non-depreciable property, plant and equipment	2,934,227.47	2,934,227.47
Total Capital assets, net	6,666,953.29	6,847,299.55
Deferred outflows of resources		
	2,672,391.00	2,672,391.00
Total Assets and Deferred Outflows of Resources	45,343,171.89	46,308,623.71
Liabilities		
Payable from unrestricted assets		
Accounts payable and accrued expenses	345,409.08	357,332.79
Security deposits	61,876.58	63,726.16
Deposit by borrowers	48,764.19	84,454.19
Accrued compensated absences	270,503.77	274,736.07
Unearned revenue	59,848.86	105,296.90
Due to fiduciary fund	19,364.68	40,949.58
Total Payable from unrestricted assets	805,767.16	926,495.69
Payable from restricted assets		
Accounts payable	1,555,850.10	1,539,202.60
Bonds payable	2,290,000.00	2,550,000.00
Accrued interest payable	32,918.76	36,656.25
Loans held in trust	0.00	0.00
Rebate liability	92,666.25	7,144.57
Total Payable from restricted assets	3,971,435.11	4,133,003.42
Net pension & OPEB liability		
	10,445,642.00	10,445,642.00
Total Liabilities	15,222,844.27	15,505,141.11
Deferred inflows of resources - pension		
	3,442,120.00	3,442,120.00
Net position		
Net Position		
Invested in capital assets, net of related debt	6,707,876.53	6,887,221.99
Restricted	4,719,385.48	5,419,254.91
Unrestricted	15,250,945.61	15,054,885.70
Total Net Position	26,678,207.62	27,361,362.60
Total Net position	26,678,207.62	27,361,362.60
Total liabilities, deferred inflows and net position		
	45,343,171.89	46,308,623.71

Guam Housing Corporation

Statement of Net Position

As of 11/30/2024

	Housing Division	Rental Division	Total
Assets and Deferred Outflows of Resources			
Unrestricted Assets			
Cash and cash equivalents	4,726,053.79	808,393.00	5,534,446.79
Self-insurance fund	0.00	1,032,765.53	1,032,765.53
Loans receivable	23,018,745.07	0.00	23,018,745.07
Allowance for loan losses	(500,702.45)	0.00	(500,702.45)
Tenant & inter receivable, net	1,111,105.57	(1,082,602.59)	28,502.98
Other receivables	3,518.75	0.00	3,518.75
Accrued interest receivable	87,288.28	14,851.25	102,139.53
Prepaid expenses and other	66,989.52	112,828.77	179,818.29
Foreclosed assets held for resale	102,081.61	0.00	102,081.61
Total Unrestricted Assets	28,615,080.14	886,235.96	29,501,316.10
Restricted Assets			
Cash and cash equivalents	2,924,965.54	1,520,385.71	4,445,351.25
Investments with trustee	169,414.27	0.00	169,414.27
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	1,887,745.98	0.00	1,887,745.98
Total Restricted Assets	4,982,125.79	1,520,385.71	6,502,511.50
Capital assets, net			
Depreciable property, plant and equipment	40,805.47	3,691,920.35	3,732,725.82
Non-depreciable property, plant and equipment	0.00	2,934,227.47	2,934,227.47
Total Capital assets, net	40,805.47	6,626,147.82	6,666,953.29
Deferred outflows of resources			
	1,446,719.00	1,225,672.00	2,672,391.00
Total Assets and Deferred Outflows of Resources	35,084,730.40	10,258,441.49	45,343,171.89
Liabilities			
Payable from unrestricted assets			
Accounts payable and accrued expenses	155,218.11	190,190.97	345,409.08
Security deposits	0.00	61,876.58	61,876.58
Deposit by borrowers	48,764.19	0.00	48,764.19
Accrued compensated absences	134,053.70	136,450.07	270,503.77
Unearned revenue	48,770.18	11,078.68	59,848.86
Due to fiduciary fund	19,364.68	0.00	19,364.68
Total Payable from unrestricted assets	406,170.86	399,596.30	805,767.16
Payable from restricted assets			
Accounts payable	35,464.39	1,520,385.71	1,555,850.10
Bonds payable	2,290,000.00	0.00	2,290,000.00
Accrued interest payable	32,918.76	0.00	32,918.76
Loans held in trust	0.00	0.00	0.00
Rebate liability	92,666.25	0.00	92,666.25
Total Payable from restricted assets	2,451,049.40	1,520,385.71	3,971,435.11
Net pension & OPEB liability			
	5,503,189.00	4,942,453.00	10,445,642.00
Total Liabilities	8,360,409.26	6,862,435.01	15,222,844.27
Deferred inflows of resources - pension			
	1,744,674.00	1,697,446.00	3,442,120.00
Net position			
Net Position			
Invested in capital assets, net of related debt	42,859.53	6,665,017.00	6,707,876.53
Restricted	4,719,385.48	0.00	4,719,385.48
Unrestricted	20,217,402.13	(4,966,456.52)	15,250,945.61
Total Net Position	24,979,647.14	1,698,560.48	26,678,207.62
Total Net position	24,979,647.14	1,698,560.48	26,678,207.62
Total liabilities, deferred inflows and net position	35,084,730.40	10,258,441.49	45,343,171.89

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 11/1/2024 Through 11/30/2024

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	86,324.18	90,040.21
Rental Income	101,524.00	97,211.00
Interest on investments held by bond trustees	705.83	961.42
Late fees, service fees & return check fees	1,596.13	1,671.38
Interest income on bank deposits	15,850.23	13,894.54
Other Income	150.00	8,447.40
Total Operating Revenues:	206,150.37	212,225.95
Operating Expenses:		
Interest expense MRB	10,972.92	12,218.75
Salaries	115,165.40	117,591.84
Retirement & medicare contributions	37,928.04	34,750.62
Retiree supplemental, cola & health benefits	23,176.01	18,311.34
Fiduciary Expense	249.99	0.00
Depreciation	20,004.59	19,504.19
Contractual services	3,608.41	11,637.23
Professional services	10,611.20	3,702.00
Rent	10,865.52	10,588.52
Other	4,107.01	3,500.67
Employee benefits, other than retirement	19,100.15	13,545.09
Maintenance	8,077.10	1,866.83
Bond trustee fees	1,226.00	1,155.00
Directors' fees	250.00	0.00
Total Operating Expenses:	265,342.34	248,372.08
Change in net position	(59,191.97)	(36,146.13)
Total net position at beginning of month	26,737,399.59	27,397,508.73
Net position at end of year	26,678,207.62	27,361,362.60

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 11/1/2024 Through 11/30/2024

	<u>Housing Division</u>	<u>Rental Division</u>	<u>Total</u>
Operating Revenues:			
Interest on loans receivable	86,324.18	0.00	86,324.18
Loan origination fees/cost, net	0.00	0.00	0.00
Rental Income	0.00	101,524.00	101,524.00
Interest on investments held by bond trustees	705.83	0.00	705.83
Late fees, service fees & return check fees	1,131.13	465.00	1,596.13
Interest income on bank deposits	12,068.90	3,781.33	15,850.23
Administrative Fee	0.00	0.00	0.00
Funds received for fiduciary accounts	0.00	0.00	0.00
Other income	0.00	150.00	150.00
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	<u>100,230.04</u>	<u>105,920.33</u>	<u>206,150.37</u>
Operating Expenses:			
Interest expense MRB	10,972.92	0.00	10,972.92
Salaries	67,900.93	47,264.47	115,165.40
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement & Medicare Contributions	22,274.47	15,653.57	37,928.04
Retiree supplemental, cola & health benefits	11,376.19	11,799.82	23,176.01
Fiduciary Expense	249.99	0.00	249.99
Depreciation	620.73	19,383.86	20,004.59
Contractual services	2,407.70	1,200.71	3,608.41
Professional services	4,512.00	6,099.20	10,611.20
Rent	10,865.52	0.00	10,865.52
Other	1,062.95	3,044.06	4,107.01
Employee benefits, other than retirement	10,389.28	8,710.87	19,100.15
Maintenance	0.00	8,077.10	8,077.10
Bond trustee fees	1,226.00	0.00	1,226.00
Directors' fees	250.00	0.00	250.00
Loss on impaired assets	0.00	0.00	0.00
Total Operating Expenses:	<u>144,108.68</u>	<u>121,233.66</u>	<u>265,342.34</u>
Change in net position	(43,878.64)	(15,313.33)	(59,191.97)
Total net position at beginning of year	25,023,525.78	1,713,873.81	26,737,399.59
Total net position of end of year	<u>24,979,647.14</u>	<u>1,698,560.48</u>	<u>26,678,207.62</u>

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2024 Through 11/30/2024

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	183,034.68	181,232.58
Loan origination fees/cost, net	0.00	7,115.87
Rental Income	202,268.01	194,356.00
Interest on investments held by bond trustees	1,215.47	1,688.32
Late fees, service fees & return check fees	3,570.48	3,468.60
Interest income on bank deposits	32,710.50	27,936.87
Administrative Fee	1,000.00	8,515.60
Other Income	2,103.30	10,591.45
Total Operating Revenues:	<u>425,902.44</u>	<u>434,905.29</u>
Operating Expenses:		
Interest expense MRB	21,945.84	24,437.50
Salaries	251,796.46	234,317.58
Retirement & medicare contributions	79,024.13	68,354.90
Retiree supplemental, cola & health benefits	44,248.42	36,622.72
Fiduciary Expense	249.99	0.00
Depreciation	40,009.18	39,008.38
Contractual services	7,694.46	14,677.55
Professional services	15,670.20	3,880.00
Rent	21,731.04	21,177.04
Other	8,957.84	8,015.39
Employee benefits, other than retirement	40,019.58	26,777.65
Maintenance	11,944.18	4,720.11
Bond trustee fees	2,452.00	2,381.00
Directors' fees	250.00	0.00
Total Operating Expenses:	<u>545,993.32</u>	<u>484,369.82</u>
Change in net position	(120,090.88)	(49,464.53)
Total net position at beginning of month	26,798,298.50	27,410,827.13
Net position at end of year	<u>26,678,207.62</u>	<u>27,361,362.60</u>

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2024 Through 11/30/2024

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	183,034.68	0.00	183,034.68
Loan origination fees/cost, net	0.00	0.00	0.00
Rental Income	0.00	202,268.01	202,268.01
Interest on investments held by bond trustees	1,215.47	0.00	1,215.47
Late fees, service fees & return check fees	2,870.48	700.00	3,570.48
Interest income on bank deposits	24,849.50	7,861.00	32,710.50
Administrative Fee	1,000.00	0.00	1,000.00
Funds received for fiduciary accounts	0.00	0.00	0.00
Other income	1,600.00	503.30	2,103.30
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	<u>214,570.13</u>	<u>211,332.31</u>	<u>425,902.44</u>
Operating Expenses:			
Interest expense MRB	21,945.84	0.00	21,945.84
Salaries	147,755.32	104,041.14	251,796.46
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement & Medicare Contributions	46,702.02	32,322.11	79,024.13
Retiree supplemental, cola & health benefits	21,355.06	22,893.36	44,248.42
Fiduciary Expense	249.99	0.00	249.99
Depreciation	1,241.46	38,767.72	40,009.18
Contractual services	4,096.22	3,598.24	7,694.46
Professional services	8,183.50	7,486.70	15,670.20
Rent	21,731.04	0.00	21,731.04
Other	3,565.98	5,391.86	8,957.84
Employee benefits, other than retirement	21,801.77	18,217.81	40,019.58
Maintenance	0.00	11,944.18	11,944.18
Bond trustee fees	2,452.00	0.00	2,452.00
Directors' fees	250.00	0.00	250.00
Loss on impaired assets	0.00	0.00	0.00
Total Operating Expenses:	<u>301,330.20</u>	<u>244,663.12</u>	<u>545,993.32</u>
Change in net position	(86,760.07)	(33,330.81)	(120,090.88)
Total net position at beginning of year	25,066,407.21	1,731,891.29	26,798,298.50
Total net position of end of year	<u><u>24,979,647.14</u></u>	<u><u>1,698,560.48</u></u>	<u><u>26,678,207.62</u></u>

Guam Housing Corporation
Budget vs Actual
From 10/1/2024 Through 11/30/2024

	Total Budget \$ - Original	YTD Budget \$ - Original	Current Year Actual	Favorable/ (Unfavorable)	Variance	Remaining Balance
Operating Revenues:						
Interest on loans receivable	1,155,555.00	192,592.50	183,034.68	(9,557.82)	(4.9600%)	972,520.32
Rental income	1,127,138.00	187,856.32	202,268.01	14,411.69	7.6700%	924,869.99
Interest on investments held by bond trustees	0.00	0.00	1,215.47	1,215.47	0.0000%	(1,215.47)
Loan origination fees	87,706.00	14,617.66	0.00	(14,617.66)	(100.0000%)	87,706.00
Administrative Fee & reimbursement	110,000.00	18,333.32	1,000.00	(17,333.32)	(94.5400%)	109,000.00
Late fees, service fees & return check fees	19,150.00	3,191.66	3,570.48	378.82	11.8600%	15,579.52
Total Operating Revenues:	2,499,549.00	416,591.46	391,088.64	(25,502.82)	(6.1218%)	2,108,460.36
Operating Expenses:						
Interest expense MRB	127,000.00	21,166.66	21,945.84	(779.18)	3.6800%	105,054.16
Salaries	1,594,342.00	265,723.68	251,796.46	13,927.22	(5.2400%)	1,342,545.54
Bad debts and provision for loan losses	65,000.00	10,833.32	0.00	10,833.32	(100.0000%)	65,000.00
Retirement contributions	538,811.00	89,801.86	79,693.25	10,108.61	(11.2500%)	459,117.75
Retiree supplemental, cola & health benefits	308,675.00	51,445.84	44,248.42	7,197.42	(13.9900%)	264,426.58
First Time Homeowner's Assistance Program	101,300.00	16,883.32	249.99	16,633.33	(98.5100%)	101,050.01
Depreciation	302,792.00	50,465.32	40,009.18	10,456.14	(20.7100%)	262,782.82
Contractual services	212,264.00	35,377.32	7,694.46	27,682.86	(78.2500%)	204,569.54
Professional services	129,400.00	21,566.68	15,670.20	5,896.48	(27.3400%)	113,729.80
Rent	161,024.00	26,837.34	21,731.04	5,106.30	(19.0200%)	139,292.96
Other	133,570.00	22,261.66	8,957.84	13,303.82	(59.7600%)	124,612.16
Loan origination costs	18,000.00	3,000.00	0.00	3,000.00	(100.0000%)	18,000.00
Employee benefits, other than retirement	204,280.00	34,046.70	39,350.46	(5,303.76)	15.5700%	164,929.54
Maintenance	130,300.00	21,716.64	11,944.18	9,772.46	(44.9900%)	118,355.82
Bond trustee fees	18,100.00	3,016.66	2,452.00	564.66	(18.7100%)	15,648.00
Directors' fees	4,200.00	700.00	250.00	450.00	(64.2800%)	3,950.00
Loss on impaired assets or disposal of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Total Operating Expenses:	4,049,058.00	674,843.00	545,993.32	128,849.68	(19.0933%)	3,503,064.68
Non-operating Revenue (Expenses)						
Interest income on bank deposits	117,988.00	19,664.66	32,710.50	13,045.84	66.3400%	85,277.50
Gain/(loss) on sale of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Other income	1,432,200.00	238,700.00	2,103.30	(236,596.70)	(99.1100%)	1,430,096.70
Total Non-operating Revenue (Expenses)	1,550,188.00	258,364.66	34,813.80	(223,550.86)	(86.5253%)	1,515,374.20
Change in net position	679.00	113.12	(120,090.88)	(120,204.00)	(6262.3657%)	120,769.88

Guam Housing Corporation

Statement of Cash Flows

As of 11/30/2024

	<u>Housing Division</u>	<u>Rental Division</u>	<u>Total</u>
Cash Flows from Operating Activities			
Net Gain (Loss)	(86,760.07)	(33,330.81)	(120,090.88)
Depreciation less disposal of assets	1,241.46	38,767.72	40,009.18
(Increase) decrease in accrued interest and others	(17,206.97)	12,903.42	(4,303.55)
(Increase) decrease in prepaid expenses and others	(65,516.84)	(54,275.51)	(119,792.35)
Increase (decrease) in accrued pension costs	0.00	0.00	0.00
Increase (decrease) in other liabilities	40,900.75	5,944.83	46,845.58
Increase (decrease) in deposits by borrowers	(450.00)	(2,946.72)	(3,396.72)
Increase (decrease) in loans held in trust	0.00	0.00	0.00
Total Cash Flows from Operating Activities	<u>(127,791.67)</u>	<u>(32,937.07)</u>	<u>(160,728.74)</u>
Cash Flows from Investing Activities			
Net (increase) decrease in loans receivables	132,194.45	0.00	132,194.45
Net (increase) decrease in other receivables	(34,339.55)	(14,713.86)	(49,053.41)
(Cost) sale of foreclosed houses	0.00	0.00	0.00
(Purchase) disposal of property and equipment	0.00	0.00	0.00
(Purchase) sale of investment securities	(1,246.64)	0.00	(1,246.64)
Total Cash Flows from Investing Activities	<u>96,608.26</u>	<u>(14,713.86)</u>	<u>81,894.40</u>
Cash Flows from Financing Activities			
Repayment of bonds payable	0.00	0.00	0.00
Accrued interest on bonds payable	21,945.84	0.00	21,945.84
Accrued rebate liability	0.00	0.00	0.00
Total Cash Flows from Financing Activities	<u>21,945.84</u>	<u>0.00</u>	<u>21,945.84</u>
Net increase (decrease) in cash	(9,237.57)	(47,650.93)	(56,888.50)
Cash at beginning of year	7,660,256.90	3,409,195.17	11,069,452.07
Cash at end of year	<u>7,651,019.33</u>	<u>3,361,544.24</u>	<u>11,012,563.57</u>

Guam Housing Corporation
Statement of Fiduciary Net Position
As of 11/30/2024

	Current Year	Prior Year
Assets		
Cash & Receivable		
Cash	161,007.74	6,714.78
Loan receivable	0.00	(37,462.98)
Investments	304,000.00	390,000.00
AR due from fiduciary	19,364.68	40,949.58
Accrued interest receivable	0.00	4,335.25
Total Cash & Receivable	484,372.42	404,536.63
Total Assets	484,372.42	404,536.63
Liabilities		
Payable		
Accounts payable	0.00	0.00
Trust fund	0.00	25,316.15
Due to fiduciary fund	0.00	(2,000.00)
Total Payable	0.00	23,316.15
Total Liabilities	0.00	23,316.15
Net position		
Restricted for lending activities	-	-
Total Net position	484,372.42	381,220.48
Total Net position	484,372.42	381,220.48
Total liabilities and net position	484,372.42	404,536.63

Guam Housing Corporation
Statement of Changes in Fiduciary Net Position
From 11/1/2024 Through 11/30/2024

	<u>Current Period Actual</u>	<u>Prior Year Current Period Actual</u>
Additions		
Transfers from Department of Administration	19,371.07	0.00
Interest Income	0.00	2,414.27
Total Additions	<u>19,371.07</u>	<u>2,414.27</u>
Deductions		
Benefits paid to participants	30,720.30	0.00
Funds returned to GHURA	0.00	166.66
Total Deductions	<u>30,720.30</u>	<u>166.66</u>
Change in net position	(11,349.23)	2,247.61
Beginning balance of fiduciary net position	495,721.65	378,972.87
Ending balance of fiduciary net position	<u><u>484,372.42</u></u>	<u><u>381,220.48</u></u>

Guam Housing Corporation
Statement of Changes in Fiduciary Net Position
From 10/1/2024 Through 11/30/2024

	<u>Current Period Actual</u>	<u>Prior Year Current Period Actual</u>
Additions		
Transfers from Department of Administration	44,215.01	0.00
Interest Income	0.00	4,852.72
Miscellaneous	0.00	554.00
Total Additions	<u>44,215.01</u>	<u>5,406.72</u>
Deductions		
Benefits paid to participants	56,411.00	85,156.00
Funds returned to GHURA	0.00	499.98
Administrative expense	0.00	8,515.60
Miscellaneous	0.00	242.53
Total Deductions	<u>56,411.00</u>	<u>94,414.11</u>
Change in net position	(12,195.99)	(89,007.39)
Beginning balance of fiduciary net position	496,568.41	470,227.87
Ending balance of fiduciary net position	<u>484,372.42</u>	<u>381,220.48</u>

Guam Housing Corporation
Other Real Estate Owned Summary Report
as of November 30, 2024

Borrower	Co-Borrower	Loan Number	Date Foreclosed	Property Location	OREO Asset	Loan Loss Reserve/ Allowance for Uncollectible	Bad Debt/ Loss on Impaired Assets	Net OREO Assets	OREO Expenses	Appraised Value	As of	Appraiser
1 Babauta, Joseph A.		59802515	14-Apr-22	Lot No. 241-5-1, Municipality of Santa Rita	102,081.61	-	-	102,081.61	2,460.00	339,000.00	9/30/2024	Robert & R
1 Total					102,081.61	-	-	102,081.61	2,460.00	339,000.00		

OREO Disposals FY'2024

GHC Borrower	GHC Co-Borrower	Cash Receipt Number	Date Sold	Property Location	Sales Price	Selling / Other Cost	Net Proceeds	OREO Asset	(Loss)/Gain on Sale
0 Total									

Guam Housing Corporation
December 2024
Financial Summary

Financial Highlights

Month	FY 2025	FY 2024	Difference	Variance
Revenues	223,939.96	212,363.53	\$ 11,576.43	5.45%
Expenses	283,027.55	235,132.10	47,895.45	20.37%
Change in net position	(59,087.59)	(22,768.57)	(36,319.02)	-159.51%

Year to Date	FY 2025	FY 2024	Difference	Variance
Revenues	649,842.40	647,268.82	2,573.58	0.40%
Expenses	829,020.87	719,501.92	109,518.95	15.22%
Change in net position	(179,178.47)	(72,233.10)	(106,945.37)	-148.06%

Revenues for the month & YTD increased by 5% & .4% respectively compared to last FY due to the increase in interest on loans receivable (one borrower paid \$7K in interest in Dec-2024).

Expenses for the month & YTD increased by 20% & 15% respectively compared to last FY due to the increase in: 1) Salaries (due to increments); 2) Retirement & Medicare contributions (due to the increase in salaries & the increase in the government's rate of contribution); 3) Retiree supplemental, COLA & health benefits (There is one more retiree in FY 2025); 4) Professional services (an adjustment was made in FY 2024 to reverse the estimated legal fees in FY 2023.); 5) Employee benefits, other than retirement (medical insurance increased, depending on the plan, by 19% to 41% in FY 2025); and 6) Maintenance expense (more supplies were issued in FY 2025).

Specific Budget Concerns	Dec-24 Budget	Actual	(Over)/Under Budget
Loan origination fees No loans have been originated as of Dec-2024	21,926.49	0.00	(21,926.49)
Administrative Fee & Escheated funds received Budgeted \$100K of escheated funds to be received in FY 2025. As of Dec-2024, no escheated funds were received & only 1 grant was disbursed.	27,499.98	1,000.00	(26,499.98)
Other Income \$1,497,000 was budgeted from ARP funds for rental renovations As of Dec-2024 \$0 was disbursed for FY 2025	358,050.00	2,103.30	(355,946.70)
Employee benefits, other than retirement Budgeted an increase of 15% for medical insurance The self insurance for medical insurance increased by, depending on the plan, 19% to 41%.	51,070.05	59,025.84	(7,955.79)

Portfolio At-A-Glance

	December 2024	
	No. of Loans	Principal Balance
Portfolio Balance		
SRF (Direct)	107	11,447,889.93
R5 (Revolving Loan Fund)	104	11,510,930.77
Subtotal GHC	211	22,958,820.70
Hazard Mitigation	0	0.00
CAHAT	74	1,766,584.28
Down Pyrmt (Not included when calculating delinquency)	10	110,897.28
	84	1,877,481.56
Total	295	24,836,302.26

	December 2023	
	No. of Loans	Principal Balance
Portfolio Balance		
SRF (Direct)	105	10,930,458.94
R5 (Revolving Loan Fund)	104	11,760,746.68
Subtotal GHC	209	22,691,205.62
Hazard Mitigation	0	0.00
CAHAT	71	1,638,682.04
Down Pyrmt (Not included when calculating delinquency)	10	111,480.59
	81	1,750,162.63
Total	290	24,441,368.25

	December 2024		
	Number of loans	%	Principal Balance
Current delinquency (GHC portfolio only)			
30 to 59 days delinquent	12	6.9971%	1,583,046.77
60 to 89 days delinquent	2	1.3952%	315,658.83
90 days to 119 days	2	0.9190%	207,921.73
120 days & over	1	0.4217%	95,414.75
Total Delinquent	17	9.7331%	2,202,042.08
Referred to Legal	3	1.4570%	334,505.01
Total Delinquent & referred to legal	20	11.0482%	2,536,547.09
Current delinquency (HM & CAHAT)			
30 to 59 days delinquent	0	0.0000%	0.00
60 to 89 days delinquent	0	0.0000%	0.00
90 days to 119 days	0	0.0000%	0.00
120 days & over	1	0.0063%	111.51
Total Delinquent	1	0.0063%	111.51
Referred to Legal	0	0.0000%	0.00
Total Delinquent & referred to legal	1	0.0063%	111.51
Total Delinquency (Does not include Down Payment Loans)			
30 to 59 days delinquent	12	6.4903%	1,583,046.77
60 to 89 days delinquent	2	1.2942%	315,658.83
90 days to 119 days	2	0.8525%	207,921.73
120 days & over	2	0.3916%	95,526.26
Total Delinquent	18	9.0286%	2,202,153.59
Referred to Legal	3	1.3529%	334,505.01
Total Delinquent & referred to legal	21	10.2593%	2,536,658.60

	December 2023		
	Number of loans	%	Principal Balance
Current delinquency (GHC portfolio only)			
30 to 59 days delinquent	8	4.986%	1,106,416.45
60 to 89 days delinquent	3	1.420%	315,131.88
90 days to 119 days	3	1.398%	310,186.97
120 days & over	4	2.132%	473,030.62
Total Delinquent	18	9.935%	2,204,765.92
Referred to Legal	5	2.200%	499,219.35
Total Delinquent & referred to legal	23	11.916%	2,703,985.27
Current delinquency (HM & CAHAT)			
30 to 59 days delinquent	4	3.543%	58,065.08
60 to 89 days delinquent	0	0.000%	0.00
90 days to 119 days	0	0.000%	0.00
120 days & over	0	0.000%	0.00
Total Delinquent	4	3.543%	58,065.08
Referred to Legal	0	0.000%	0.00
Total Delinquent & referred to legal	4	3.543%	58,065.08
Total Delinquency (Does not include Down Payment Loans)			
30 to 59 days delinquent	12	4.886%	1,164,481.53
60 to 89 days delinquent	3	1.322%	315,131.88
90 days to 119 days	3	1.302%	310,186.97
120 days & over	4	1.985%	473,030.62
Total Delinquent	22	9.495%	2,262,831.00
Referred to Legal	5	2.052%	499,219.35
Total Delinquent & referred to legal	27	11.352%	2,762,050.35

	FY 2025	FY 2024	Difference
Rental Income	417,672.00	419,080.00	(1,408.00)
Vacancy	(117,491.62)	(125,841.00)	8,349.38
Total	300,180.38	293,239.00	6,941.38

Vacancy Rate 28.13% 30.03% -1.89780%

Current years delinquency - Tenants 13.34% 21.25% -7.91%

Tenant Accounts Receivables	FY 2025		FY 2024		Difference
	No. of Tenants	Amount	No. of Tenants	Amount	
Lada	50	43,599.85	54	60,642.45	(17,042.60)
As-Atdas	1	535.00	3	5,069.38	(4,534.38)
Sagan	3	1,945.00	6	12,540.00	(10,595.00)
Total	54	46,079.85	63	78,251.83	(32,171.98)
Allowance for Uncollectible					
Lada		(15,459.50)		(36,001.00)	20,541.50
As-Atdas		0.00		(4,504.38)	4,504.38
Sagan		(1,850.00)		(7,299.00)	5,449.00
Total		(17,309.50)		(47,804.38)	30,494.88
Net Tenant Receivable less Allowance for Uncollectible		28,770.35		30,447.45	19,899.88
% of Receivable		0.375641414		0.610904307	

Tenant Accounts Receivables	No. of Unit		No. of Unit		No. of Unit		No. of Unit	
	Lada	As Atdas	Sagan	Total	Lada	As Atdas	Sagan	Total
Former Tenants FY 2025	1	2,338.37						2,338.37
Subtotal Former Tenants	1	2,338.37	0	0.00	0	0.00	1	2,338.37
Active Tenants								
1 month due	23	6,046.28	1	535.00	1	50.00	25	6,631.28
2 months due	12	10,077.60			1	1,100.00	13	11,177.60
3 months due	8	10,866.00					8	10,866.00
4 months due	4	8,211.60			1	795.00	5	9,006.60
5 months due	2	6,060.00					2	6,060.00
10 months due							0	0.00
Total Active Tenants	49	41,261.48	1	535.00	3	1,945.00	53	43,741.48
Total	50	43,599.85	1	535.00	3	1,945.00	54	46,079.85
	0	0.00	0	0.00	0	0.00	0	0.00

Vacancy for the month of December 2024

	Vacancy for the month of December 2024						Grand Total	
	No. of Unit	Lada	No. of Unit	As Atdas	No. of Unit	Sagan	No. of Unit	Amount
1 bedroom							0	-
2 bedroom	9	5,850.00	6	3,900.00			15	9,750.00
3 bedroom	10	7,511.63	13	9,750.00	2	3,800.00	25	21,061.63
4 bedroom	10	10,500.00					10	10,500.00
Total Vacancy for December 2024	29	23,861.63	19	13,650.00	2	3,800.00	50	41,311.63

Of the 23 renovated units completed on 3/07/2023, 3 units were vacant as of 12/31/2024

Homeless for the month of December 2024

	No. of Unit	Lada	No. of Unit	As Atdas	No. of Unit	Sagan
	Unit		Unit		Unit	
1 bedroom						
2 bedroom						
3 bedroom						
4 bedroom						
Total	0	0.00	0	0.00	0	0.00
Total Homeless for December 2024	0	0.00				

Guam Housing Corporation

Statement of Net Position

As of 12/31/2024

	<u>Current Year</u>	<u>Prior Year</u>
Assets and Deferred Outflows of Resources		
Unrestricted Assets		
Cash and cash equivalents	5,518,375.41	6,672,572.91
Self-insurance fund	1,032,768.29	986,890.14
Loans receivable	22,958,820.70	22,691,205.62
Allowance for loan losses	(500,702.45)	(485,131.82)
Tenant & inter receivable, net	28,770.35	40,755.28
Other receivables	2,608.75	(2,644.68)
Accrued interest receivable	77,790.59	101,577.00
Prepaid expenses and other	165,216.14	143,152.68
Foreclosed assets held for resale	<u>102,081.61</u>	<u>102,081.61</u>
Total Unrestricted Assets	29,385,729.39	30,250,458.74
Restricted Assets		
Cash and cash equivalents	4,476,442.38	4,456,152.44
Investments with trustee	170,222.47	226,043.32
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	<u>1,877,481.56</u>	<u>1,793,022.89</u>
Total Restricted Assets	6,524,146.41	6,475,218.65
Capital assets, net		
Depreciable property, plant and equipment	3,712,264.20	3,922,692.86
Non-depreciable property, plant and equipment	<u>2,934,227.47</u>	<u>2,934,227.47</u>
Total Capital assets, net	6,646,491.67	6,856,920.33
Deferred outflows of resources		
	<u>2,672,391.00</u>	<u>2,672,391.00</u>
Total Assets and Deferred Outflows of Resources	<u><u>45,228,758.47</u></u>	<u><u>46,254,988.72</u></u>
Liabilities		
Payable from unrestricted assets		
Accounts payable and accrued expenses	265,776.90	331,848.68
Security deposits	60,098.08	63,776.16
Deposit by borrowers	48,499.19	84,229.19
Accrued compensated absences	275,725.19	278,804.47
Unearned revenue	64,165.22	99,453.84
Due to fiduciary fund	<u>25,161.79</u>	<u>22,691.93</u>
Total Payable from unrestricted assets	739,426.37	880,804.27
Payable from restricted assets		
Accounts payable	1,555,850.10	1,538,866.60
Bonds payable	2,290,000.00	2,550,000.00
Accrued interest payable	43,891.68	48,875.00
Loans held in trust	0.00	0.00
Rebate liability	<u>92,708.29</u>	<u>10,086.82</u>
Total Payable from restricted assets	3,982,450.07	4,147,828.42
Net pension & OPEB liability		
	<u>10,445,642.00</u>	<u>10,445,642.00</u>
Total Liabilities	<u><u>15,167,518.44</u></u>	<u><u>15,474,274.69</u></u>
Deferred inflows of resources - pension		
	<u>3,442,120.00</u>	<u>3,442,120.00</u>
Net position		
Net Position		
Invested in capital assets, net of related debt	6,707,876.53	6,887,221.99
Restricted	4,719,385.48	5,419,254.91
Unrestricted	<u>15,191,858.02</u>	<u>15,032,117.13</u>
Total Net Position	<u>26,619,120.03</u>	<u>27,338,594.03</u>
Total Net position	<u>26,619,120.03</u>	<u>27,338,594.03</u>
Total liabilities, deferred inflows and net position	<u><u>45,228,758.47</u></u>	<u><u>46,254,988.72</u></u>

Guam Housing Corporation

Statement of Net Position

As of 12/31/2024

	Housing Division	Rental Division	Total
Assets and Deferred Outflows of Resources			
Unrestricted Assets			
Cash and cash equivalents	4,755,916.28	762,459.13	5,518,375.41
Self-insurance fund	0.00	1,032,768.29	1,032,768.29
Loans receivable	22,958,820.70	0.00	22,958,820.70
Allowance for loan losses	(500,702.45)	0.00	(500,702.45)
Tenant & inter receivable, net	1,117,521.98	(1,088,751.63)	28,770.35
Other receivables	2,608.75	0.00	2,608.75
Accrued interest receivable	59,055.00	18,735.59	77,790.59
Prepaid expenses and other	56,800.66	108,415.48	165,216.14
Foreclosed assets held for resale	102,081.61	0.00	102,081.61
Total Unrestricted Assets	28,552,102.53	833,626.86	29,385,729.39
Restricted Assets			
Cash and cash equivalents	2,956,056.67	1,520,385.71	4,476,442.38
Investments with trustee	170,222.47	0.00	170,222.47
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	1,877,481.56	0.00	1,877,481.56
Total Restricted Assets	5,003,760.70	1,520,385.71	6,524,146.41
Capital assets, net			
Depreciable property, plant and equipment	39,778.44	3,672,485.76	3,712,264.20
Non-depreciable property, plant and equipment	0.00	2,934,227.47	2,934,227.47
Total Capital assets, net	39,778.44	6,606,713.23	6,646,491.67
Deferred outflows of resources			
	1,446,719.00	1,225,672.00	2,672,391.00
Total Assets and Deferred Outflows of Resources	35,042,360.67	10,186,397.80	45,228,758.47
Liabilities			
Payable from unrestricted assets			
Accounts payable and accrued expenses	130,827.44	134,949.46	265,776.90
Security deposits	0.00	60,098.08	60,098.08
Deposit by borrowers	48,499.19	0.00	48,499.19
Accrued compensated absences	136,953.09	138,772.10	275,725.19
Unearned revenue	53,373.54	10,791.68	64,165.22
Due to fiduciary fund	25,161.79	0.00	25,161.79
Total Payable from unrestricted assets	394,815.05	344,611.32	739,426.37
Payable from restricted assets			
Accounts payable	35,464.39	1,520,385.71	1,555,850.10
Bonds payable	2,290,000.00	0.00	2,290,000.00
Accrued interest payable	43,891.68	0.00	43,891.68
Loans held in trust	0.00	0.00	0.00
Rebate liability	92,708.29	0.00	92,708.29
Total Payable from restricted assets	2,462,064.36	1,520,385.71	3,982,450.07
Net pension & OPEB liability			
	5,503,189.00	4,942,453.00	10,445,642.00
Total Liabilities	8,360,068.41	6,807,450.03	15,167,518.44
Deferred inflows of resources - pension			
	1,744,674.00	1,697,446.00	3,442,120.00
Net position			
Net Position			
Invested in capital assets, net of related debt	42,859.53	6,665,017.00	6,707,876.53
Restricted	4,719,385.48	0.00	4,719,385.48
Unrestricted	20,175,373.25	(4,983,515.23)	15,191,858.02
Total Net Position	24,937,618.26	1,681,501.77	26,619,120.03
Total Net position	24,937,618.26	1,681,501.77	26,619,120.03
Total liabilities, deferred inflows and net position	35,042,360.67	10,186,397.80	45,228,758.47

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 12/1/2024 Through 12/31/2024

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	106,508.43	87,652.24
Loan origination fees/cost, net	0.00	4,406.74
Rental Income	97,912.37	98,883.00
Interest on investments held by bond trustees	776.87	991.50
Late fees, service fees & return check fees	2,963.95	1,374.37
Interest income on bank deposits	15,778.34	14,619.68
Administrative Fee	0.00	4,000.00
Other Income	0.00	436.00
Total Operating Revenues:	223,939.96	212,363.53
Operating Expenses:		
Interest expense MRB	10,972.92	12,218.75
Salaries	132,062.44	112,947.04
Retirement & medicare contributions	39,818.18	33,385.31
Retiree supplemental, cola & health benefits	22,116.59	18,311.34
Depreciation	20,004.59	19,504.19
Contractual services	14,095.70	3,150.74
Professional services	7,195.50	6,377.00
Rent	10,865.52	10,588.52
Other	3,336.77	3,666.65
Employee benefits, other than retirement	20,009.94	12,773.17
Maintenance	1,073.40	983.39
Bond trustee fees	1,226.00	1,226.00
Directors' fees	250.00	0.00
Total Operating Expenses:	283,027.55	235,132.10
Change in net position	(59,087.59)	(22,768.57)
Total net position at beginning of month	26,678,207.62	27,361,362.60
Net position at end of year	26,619,120.03	27,338,594.03

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 12/1/2024 Through 12/31/2024

	<u>Housing Division</u>	<u>Rental Division</u>	<u>Total</u>
Operating Revenues:			
Interest on loans receivable	106,508.43	0.00	106,508.43
Loan origination fees/cost, net	0.00	0.00	0.00
Rental Income	0.00	97,912.37	97,912.37
Interest on investments held by bond trustees	776.87	0.00	776.87
Late fees, service fees & return check fees	2,313.95	650.00	2,963.95
Interest income on bank deposits	11,870.97	3,907.37	15,778.34
Administrative Fee	0.00	0.00	0.00
Funds received for fiduciary accounts	0.00	0.00	0.00
Other income	0.00	0.00	0.00
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	<u>121,470.22</u>	<u>102,469.74</u>	<u>223,939.96</u>
Operating Expenses:			
Interest expense MRB	10,972.92	0.00	10,972.92
Salaries	76,152.01	55,910.43	132,062.44
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement & Medicare Contributions	23,595.52	16,222.66	39,818.18
Retiree supplemental, cola & health benefits	10,669.91	11,446.68	22,116.59
Fiduciary Expense	0.00	0.00	0.00
Depreciation	620.73	19,383.86	20,004.59
Contractual services	12,761.77	1,333.93	14,095.70
Professional services	4,451.50	2,744.00	7,195.50
Rent	10,865.52	0.00	10,865.52
Other	1,016.79	2,319.98	3,336.77
Employee benefits, other than retirement	10,916.43	9,093.51	20,009.94
Maintenance	0.00	1,073.40	1,073.40
Bond trustee fees	1,226.00	0.00	1,226.00
Directors' fees	250.00	0.00	250.00
Loss on impaired assets	0.00	0.00	0.00
Total Operating Expenses:	<u>163,499.10</u>	<u>119,528.45</u>	<u>283,027.55</u>
Change in net position	(42,028.88)	(17,058.71)	(59,087.59)
Total net position at beginning of year	24,979,647.14	1,698,560.48	26,678,207.62
Total net position of end of year	<u><u>24,937,618.26</u></u>	<u><u>1,681,501.77</u></u>	<u><u>26,619,120.03</u></u>

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2024 Through 12/31/2024

	<u>Current Year Actual</u>	<u>Prior Year Actual</u>
Operating Revenues:		
Interest on loans receivable	289,543.11	268,884.82
Loan origination fees/cost, net	0.00	11,522.61
Rental Income	300,180.38	293,239.00
Interest on investments held by bond trustees	1,992.34	2,679.82
Late fees, service fees & return check fees	6,534.43	4,842.97
Interest income on bank deposits	48,488.84	42,556.55
Administrative Fee	1,000.00	12,515.60
Other income	2,103.30	11,027.45
Total Operating Revenues:	<u>649,842.40</u>	<u>647,268.82</u>
Operating Expenses:		
Interest expense MRB	32,918.76	36,656.25
Salaries	383,858.90	347,264.62
Retirement & Medicare Contributions	118,842.31	101,740.21
Retiree supplemental, cola & health benefits	66,365.01	54,934.06
Fiduciary Expense	249.99	0.00
Depreciation	60,013.77	58,512.57
Contractual services	21,790.16	17,828.29
Professional services	22,865.70	10,257.00
Rent	32,596.56	31,765.56
Other	12,294.61	11,682.04
Employee benefits, other than retirement	60,029.52	39,550.82
Maintenance	13,017.58	5,703.50
Bond trustee fees	3,678.00	3,607.00
Directors' fees	500.00	0.00
Total Operating Expenses:	<u>829,020.87</u>	<u>719,501.92</u>
Change in net position	(179,178.47)	(72,233.10)
Total net position at beginning of year	26,798,298.50	27,410,827.13
Total net position of end of year	<u>26,619,120.03</u>	<u>27,338,594.03</u>

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2024 Through 12/31/2024

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	289,543.11	0.00	289,543.11
Loan origination fees/cost, net	0.00	0.00	0.00
Rental Income	0.00	300,180.38	300,180.38
Interest on investments held by bond trustees	1,992.34	0.00	1,992.34
Late fees, service fees & return check fees	5,184.43	1,350.00	6,534.43
Interest income on bank deposits	36,720.47	11,768.37	48,488.84
Administrative Fee	1,000.00	0.00	1,000.00
Funds received for fiduciary accounts	0.00	0.00	0.00
Other income	1,600.00	503.30	2,103.30
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	336,040.35	313,802.05	649,842.40
Operating Expenses:			
Interest expense MRB	32,918.76	0.00	32,918.76
Salaries	223,907.33	159,951.57	383,858.90
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement & Medicare Contributions	70,297.54	48,544.77	118,842.31
Retiree supplemental, cola & health benefits	32,024.97	34,340.04	66,365.01
Fiduciary Expense	249.99	0.00	249.99
Depreciation	1,862.19	58,151.58	60,013.77
Contractual services	16,857.99	4,932.17	21,790.16
Professional services	12,635.00	10,230.70	22,865.70
Rent	32,596.56	0.00	32,596.56
Other	4,582.77	7,711.84	12,294.61
Employee benefits, other than retirement	32,718.20	27,311.32	60,029.52
Maintenance	0.00	13,017.58	13,017.58
Bond trustee fees	3,678.00	0.00	3,678.00
Directors' fees	500.00	0.00	500.00
Loss on impaired assets	0.00	0.00	0.00
Total Operating Expenses:	464,829.30	364,191.57	829,020.87
Change in net position	(128,788.95)	(50,389.52)	(179,178.47)
Total net position at beginning of year	25,066,407.21	1,731,891.29	26,798,298.50
Total net position of end of year	24,937,618.26	1,681,501.77	26,619,120.03

Guam Housing Corporation
Budget vs Actual
From 10/1/2024 Through 12/31/2024

	Total Budget \$ - Original	YTD Budget \$ - Original	Current Year Actual	Favorable/ (Unfavorable)	Variance	Remaining Balance
Operating Revenues:						
Interest on loans receivable	1,155,555.00	288,888.75	289,543.11	654.36	0.2200%	866,011.89
Rental Income	1,127,138.00	281,784.48	300,180.38	18,395.90	6.5200%	826,957.62
Interest on investments held by bond trustees	0.00	0.00	1,992.34	1,992.34	0.0000%	(1,992.34)
Loan origination fees	87,706.00	21,926.49	0.00	(21,926.49)	(100.0000%)	87,706.00
Administrative Fee & reimbursement	110,000.00	27,499.98	1,000.00	(26,499.98)	(96.3600%)	109,000.00
Late fees, service fees & return check fees	19,150.00	4,787.49	6,534.43	1,746.94	36.4800%	12,615.57
Total Operating Revenues:	<u>2,499,549.00</u>	<u>624,887.19</u>	<u>599,250.26</u>	<u>(25,636.93)</u>	<u>(4.1026%)</u>	<u>1,900,298.74</u>
Operating Expenses:						
Interest expense MRB	127,000.00	31,749.99	32,918.76	(1,168.77)	3.6800%	94,081.24
Salaries	1,594,342.00	398,585.52	383,858.90	14,726.62	(3.6900%)	1,210,483.10
Bad debts and provision for loan losses	65,000.00	16,249.98	0.00	16,249.98	(100.0000%)	65,000.00
Retirement contributions	538,811.00	134,702.79	119,845.99	14,856.80	(11.0200%)	418,965.01
Retiree supplemental, cola & health benefits	308,675.00	77,168.76	66,365.01	10,803.75	(14.0000%)	242,309.99
First Time Homeowner's Assistance Program	101,300.00	25,324.98	249.99	25,074.99	(99.0100%)	101,050.01
Depreciation	302,792.00	75,697.98	60,013.77	15,684.21	(20.7100%)	242,778.23
Contractual services	212,264.00	53,065.98	21,790.16	31,275.82	(58.9300%)	190,473.84
Professional services	129,400.00	32,350.02	22,865.70	9,484.32	(29.3100%)	106,534.30
Rent	161,024.00	40,256.01	32,596.56	7,659.45	(19.0200%)	128,427.44
Other	133,570.00	33,392.49	12,294.61	21,097.88	(63.1800%)	121,275.39
Loan origination costs	18,000.00	4,500.00	0.00	4,500.00	(100.0000%)	18,000.00
Employee benefits, other than retirement	204,280.00	51,070.05	59,025.84	(7,955.79)	15.5700%	145,254.16
Maintenance	130,300.00	32,574.96	13,017.58	19,557.38	(60.0300%)	117,282.42
Bond trustee fees	18,100.00	4,524.99	3,678.00	846.99	(18.7100%)	14,422.00
Directors' fees	4,200.00	1,050.00	500.00	550.00	(52.3800%)	3,700.00
Loss on impaired assets or disposal of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Total Operating Expenses:	<u>4,049,058.00</u>	<u>1,012,264.50</u>	<u>829,020.87</u>	<u>183,243.63</u>	<u>(18.1024%)</u>	<u>3,220,037.13</u>
Non-operating Revenue (Expenses)						
Interest income on bank deposits	117,988.00	29,496.99	48,488.84	18,991.85	64.3800%	69,499.16
Gain/(loss) on sale of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Other income	1,432,200.00	358,050.00	2,103.30	(355,946.70)	(99.4100%)	1,430,096.70
Total Non-operating Revenue (Expenses)	<u>1,550,188.00</u>	<u>387,546.99</u>	<u>50,592.14</u>	<u>(336,954.85)</u>	<u>(86.9456%)</u>	<u>1,499,595.86</u>
Change in net position	<u>679.00</u>	<u>169.68</u>	<u>(179,178.47)</u>	<u>(179,348.15)</u>	<u>(5697.8760%)</u>	<u>179,857.47</u>

Guam Housing Corporation
Statement of Cash Flows
As of 12/31/2024

	<u>Housing Division</u>	<u>Rental Division</u>	<u>Total</u>
Cash Flows from Operating Activities			
Net Gain (Loss)	(128,788.95)	(50,389.52)	(179,178.47)
Depreciation less disposal of assets	1,862.19	58,151.58	60,013.77
(Increase) decrease in accrued interest and others	11,026.31	9,019.08	20,045.39
(Increase) decrease in prepaid expenses and others	(55,327.98)	(49,862.22)	(105,190.20)
Increase (decrease) in accrued pension costs	0.00	0.00	0.00
Increase (decrease) in other liabilities	25,206.58	(42,848.22)	(17,641.64)
Increase (decrease) in deposits by borrowers	(715.00)	(5,012.22)	(5,727.22)
Increase (decrease) in loans held in trust	0.00	0.00	0.00
Total Cash Flows from Operating Activities	<u>(146,736.85)</u>	<u>(80,941.52)</u>	<u>(227,678.37)</u>
Cash Flows from Investing Activities			
Net (increase) decrease in loans receivables	206,986.60	0.00	206,986.60
Net (increase) decrease in other receivables	(39,439.66)	(12,640.52)	(52,080.18)
(Cost) sale of foreclosed houses	0.00	0.00	0.00
(Purchase) disposal of property and equipment	0.00	0.00	0.00
(Purchase) sale of investment securities	(2,054.84)	0.00	(2,054.84)
Total Cash Flows from Investing Activities	<u>165,492.10</u>	<u>(12,640.52)</u>	<u>152,851.58</u>
Cash Flows from Financing Activities			
Repayment of bonds payable	0.00	0.00	0.00
Accrued interest on bonds payable	32,918.76	0.00	32,918.76
Accrued rebate liability	42.04	0.00	42.04
Total Cash Flows from Financing Activities	<u>32,960.80</u>	<u>0.00</u>	<u>32,960.80</u>
Net increase (decrease) in cash	51,716.05	(93,582.04)	(41,865.99)
Cash at beginning of year	7,660,256.90	3,409,195.17	11,069,452.07
Cash at end of year	<u><u>7,711,972.95</u></u>	<u><u>3,315,613.13</u></u>	<u><u>11,027,586.08</u></u>

Guam Housing Corporation
Statement of Fiduciary Net Position
As of 12/31/2024

	Current Year	Prior Year
Assets		
Cash & Receivable		
Cash	313,366.97	(141,643.95)
Loan receivable	0.00	(42,860.26)
Investments	157,000.00	537,000.00
AR due from fiduciary	25,161.79	22,691.93
Accrued interest receivable	0.00	6,756.94
Total Cash & Receivable	495,528.76	381,944.66
Total Assets	495,528.76	381,944.66
Liabilities		
Payable		
Accounts payable	0.00	0.00
Trust fund	0.00	40,401.79
Due to fiduciary fund	0.00	2,000.00
Total Payable	0.00	42,401.79
Total Liabilities	0.00	42,401.79
Net position		
Restricted for lending activities	495,528.76	339,542.87
Total Net position	495,528.76	339,542.87
Total liabilities and net position	495,528.76	381,944.66

Guam Housing Corporation
Statement of Changes in Fiduciary Net Position
From 12/1/2024 Through 12/31/2024

	<u>Current Period Actual</u>	<u>Prior Year Current Period Actual</u>
Additions		
Transfers from Department of Administration	33,160.00	0.00
Interest Income	0.00	2,489.05
Total Additions	<u>33,160.00</u>	<u>2,489.05</u>
Deductions		
Benefits paid to participants	22,003.66	40,000.00
Funds returned to GHURA	0.00	166.66
Administrative expense	0.00	4,000.00
Total Deductions	<u>22,003.66</u>	<u>44,166.66</u>
Change in net position	11,156.34	(41,677.61)
Beginning balance of fiduciary net position	<u>484,372.42</u>	<u>381,220.48</u>
Ending balance of fiduciary net position	<u><u>495,528.76</u></u>	<u><u>339,542.87</u></u>

Guam Housing Corporation
Statement of Changes in Fiduciary Net Position
From 10/1/2024 Through 12/31/2024

	<u>Current Year Actual</u>	<u>Prior Year Actual</u>
Additions		
Transfers from Department of Administration	77,375.01	0.00
Interest Income	0.00	7,341.77
Miscellaneous	0.00	554.00
Total Additions	<u>77,375.01</u>	<u>7,895.77</u>
Deductions		
Benefits paid to participants	78,414.66	125,156.00
Funds returned to GHURA	0.00	666.64
Administrative expense	0.00	12,515.60
Miscellaneous	0.00	242.53
Total Deductions	<u>78,414.66</u>	<u>138,580.77</u>
Change in net position	(1,039.65)	(130,685.00)
Beginning balance of fiduciary net position	<u>496,568.41</u>	<u>470,227.87</u>
Ending balance of fiduciary net position	<u><u>495,528.76</u></u>	<u><u>339,542.87</u></u>

Guam Housing Corporation
Other Real Estate Owned Summary Report
as of December 31, 2024

Borrower	Co-Borrower	Loan Number	Date Foreclosed	Property Location	OREO Asset	Loan Loss Reserve/ Allowance for Uncollectible	Bad Debt/ Loss on Impaired Assets	Net OREO Assets	OREO Expenses	Appraised Value	As of	Appraiser
1 Babauta, Joseph A.		59802515	14-Apr-22	Lot No. 241-5-1, Municipality of Santa Rita	102,081.61	-	-	102,081.61	2,460.00	339,000.00	9/30/2024	Robert & R
1 Total					102,081.61	-	-	102,081.61	2,460.00	339,000.00		

OREO Disposals FY 2024

GHC Borrower	GHC Co-Borrower	Cash Receipt Number	Date Sold	Property Location	Sales Price	Selling / Other Cost	Net Proceeds	OREO Asset	(Loss)/Gain on Sale
0 Total									

GUAM HOUSING CORPORATION

FORECLOSURE MATTERS (JGB)

FILE NO.	DEBTOR(S)	LOAN NO.	PROPERTY DESCRIPTION	ACTION REQUIRED	STATUS/COMMENTS
GHC-077		11002829	Barrigada, Guam	<p>An Order Appointing Administrator and was submitted to Court on Feb. 14, 2023. A continued hearing on the Petition for Letters was held on Feb. 21, 2023. Judge ordered that the daughter can be the Administratrix and Attorney Han remains counsel. Order Granting Letters of Administration and Letters of Administration issued to Cherina Tedpahogo, daughter of debtor, on April 19, 2023. Attorney recorded Notice of Default and Election to Sell Under Mortgage on April 28, 2023, and as of May 28, 2023, the 30 days has expired. Amended Notice of Default recorded at the Dept. of Land Management on December 5, 2023. Notice of Sale Under Mortgage recorded at the Dept. of Land Management on March 15, 2024. Notice of Postponement of Notice of Sale recorded at the Department of Land Management on April 25, 2024. Second Notice of Postponement of Notice of Sale recorded at Department of Land Management on May 23, 2024. Third Notice of Postponement of Notice of Sale recorded at Department of Land Management on July 3, 2024. Fourth Notice of Postponement of Notice of Sale recorded at Department of Land Management on August 2, 2024. Daughter is working with GHC to refinance the loan. Sale is set for November 4, 2024, at 2:00 pm at the Barrigada Mayor’s Office. GHC has given daughter of Debtor 6 month to catch up on payments and if account brought current, then GHC would move forward with refinancing application is pre-qualified.</p>	<p>Principal amount due: \$139,199.62 (As of 9/1/22 – 7 months in arrears)</p>

GHC-079		10102691	Dededo, Guam	Demand letter, certified mailed on February 21, 2023. Demand letter expired on March 28, 2023. Carmen Naputi, the Niece of debtors made a payment of \$2,551.00 on March 27, 2023, per the Demand letter. Funds were remitted to GHC on March 28, 2023. Notice of Default recorded at the Dept. of Land Management on December 5, 2023. Notice of Sale Under Mortgage recorded at the Dept. of Land Management on March 15, 2024. Notice of Postponement of Notice of Sale recorded at the Department of Land Management on April 25, 2024. Second Notice of Postponement of Notice of Sale recorded at Department of Land Management on May 23, 2024. Third Notice of Postponement of Notice of Sale recorded at Department of Land Management on July 3, 2024. Cancellation of Notice of Default, Notice of Sale and Postponements of Sale recorded at the Department of Land Management on August 2, 2024. Sale suspended. Both borrowers are deceased. Involuntary Petition for Letters of Administration filed in the Superior Court of Guam on September 17, 2024. Order Appointing Administrator and Letters of Administration issued and filed on November 26, 2024. Amended Notice of Default recorded at Dept. of Land Management on December 12, 2024. Amended Notice of Sale sent to DLM for recordation.	Principal amount due: \$24,760.42
GHC-088		5190312	Santa Rita, Guam	Second referral: Demand letter, via certified mail, mailed on January 21, 2025. Demand letter set to expire on February 25, 2025.	Principal amount due: \$188,090.43
GHC-093		11702989	Yona	Matter referred to law office on August 7, 2024, for process of foreclosure. Betwin Alokoa is deceased and an Involuntary Petition for Letters of Administration filed on September 13, 2024. Hearing on Involuntary Petition heard on November 26, 2024, and Petition for Edward C. Han to be appointed as Administrator was granted.	Principal amount due: \$178,588.48

				Order Appointing Administrator and Letters of Administration issued and e-filed to Superior Court on November 27, 2024, and awaiting for "FILED" Order Appointing Administrator & Letters of Administration. Demand prepared and mailed.	
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GUAM HOUSING CORPORATION

OTHER MATTERS (JGB)

ITEM NO.	SUBJECT	DISCUSSION	ACTION/PLAN	STATUS/COMMENTS
1.	Murphy Enterprises Contract		<p>Murphy Enterprises filed a purported Government Claim on July 26, 2023. We are seeking verification that the Attorney General was served. GHC filed its claim against Murphy's surety bond on August 18, 2023. GHC replied to Surety's email of January 23, 2024, by sending them a letter dated January 25, 2024, addressing the Surety's questions. Surety has now retained counsel who has taken position that the liquidated damages clause is a penalty rather than GHC's actual damages and could be void or at the very least GHC would have to prove its actual damages which would be just the loss rent rather than the formula under the contract with Murphy Enterprises. Counsel has sent a response letter to Surety's counsel disputing its position and threatening to initiate bad faith claim lawsuit unless the claim is paid or settled. Unfortunately, Surety's counsel is sick and has now retired and the file has been transferred to another attorney within the same firm. Counsel has contacted the managing partner of the Surety's law firm and has requested some progress update on this claim. Surety has rejected the claim and GHC's counsel instructed to make settlement offer to Murphy. All parties have agreed to the recent changes to the Agreement which is ready for execution.</p>	<p align="center">On-Going</p>

2.	Penny Miner		30-Day Notice to Vacate and Demand for Payment served on Ms. Miner on May 31, 2024. Documents received from Ms. Miner on June 21, 2024, and provided to GHC. 15-Day Notice to Vacate and Demand for Payment served on Ms. Miner on July 27, 2024. 5-Day Notice to Vacate and Demand for Payment to be prepared.	On-Going
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MEMORANDUM OF UNDERSTANDING

This **MEMORANDUM OF UNDERSTANDING** (“**MOU**”), is entered into on the date indicated below between the following Government of Guam entities: **DEPARTMENT OF PUBLIC HEALTH AND SOCIAL SERVICES** (“**DPHSS**”), whose address is 155 Hesler Pl, Hagåtña, Guam 96910, and the **OFFICE OF HOMELESSNESS ASSISTANCE AND POVERTY PREVENTION** (“**OHAPP**”), whose address is 590 S Marine Drive, International Trade Center Building, Suite 210, Tamuning Guam 96910, Guam, **GUAM HOUSING CORPORATION** (“**GHC**”) whose address is **590 South Marine Corps Drive, ITC Building, Suite 514, Tamuning, Guam 96913** hereinafter collectively referred to as the “**Parties.**” **The scope of services and roles and responsibilities of Government of Guam human services agencies shall be outlined in the following agreement.**

RECITALS

WHEREAS, the “Liheng Sinafo” non-congregate shelter ceased operations on October 31, 2024 leaving displaced individuals potentially unsheltered on the street; and

WHEREAS, the remaining individuals were elderly, with medical conditions, without a support system, and without opportunities for immediate alternate housing plans ; and

WHEREAS, unhoused elderly face greater challenges to overcoming homelessness due to medical conditions, lack of income, limited support, poverty and other compounding factors; and

WHEREAS, unhoused individuals who are pending discharge from a medical facility face reinjury, worsening of an injury, or further injury if discharged to street homelessness, and

WHEREAS, disabled individuals are often threatened with displacement or eviction due to lack of needed home care assistance, lack of income, inability to maintain a unit as a non-disabled tenant; and

WHEREAS, the above described populations should be considered vulnerable and requiring special attention and timely intervention to avoid homelessness and/or prolonged exposure to housing instability; and

WHEREAS, in November 2024, the Guam Homeless Coalition reported that its data showed that out of 1,054 unhoused individuals in the HMIS system, 18.6% was 55 years old and above, and

WHEREAS, many individuals from the above populations are under some form of care, case management, treatment or service provision by a Government of Guam human services agency, and

WHEREAS, a temporary shelter for the above named populations will provide a connection to all eligible services while coordinating transition to permanent housing; and

WHEREAS, vulnerable populations may be eligible for subsidized housing but the application and processing time may take longer than estimated; and

WHEREAS, there is an opportunity for the Government of Guam to create a facility to temporarily house individuals so they may shelter, recover and stabilize while they are pending acceptance into an eligible permanent housing program or subsidy, and

WHEREAS, the parties to this MOU desire to cooperate in assisting these individuals in successful housing placement, preservation of health, personal safety, and the basic necessities of food, shelter and clothing.

NOW THEREFORE, IN CONSIDERATION of the covenants hereinafter set out, this Memorandum of Understanding establishes the roles and responsibilities of OHAPP, DPHSS, GHC, other partnering Government of Guam agencies and the Guam Continuum of Care aka the Guam Homeless Coalition, in the implementation of an Elderly and Independent Living Temporary Shelter Program aka **Shelter Assistance For Elderly (SAFE) House**.

Intent

This program will provide temporary shelter for:

- 1) Independent displaced/unhoused elderly (age 60 years and older) individuals who are able to perform all Activities of Daily Living (ADLs),
- 2) Unhoused elderly or disabled individuals discharged from medical facilities, and
- 3) Independent disabled persons, to stabilize them while they transition to permanent housing solutions.

Program Objectives

- To provide temporary shelter (60 days or less) for homeless elderly/medically vulnerable and disabled individuals who are eligible for permanent housing programs and to enroll all eligible clients to transition to a permanent housing solution.
- To perform intake on all referred clients and connect all needed services and benefits.
- To obtain all vital documents needed for benefits and identification.

- To shelter and allow those homeless elderly discharged from a medical facility to “step down” from hospitalization to full recovery while receiving shelter.
- To reconnect the needed familial support systems, if available.

Eligibility:

Individuals who fit into Category 1 or 2 of the HUD homeless definitions,

Category 1: Literally Homeless

- 1) Individual who lacks a fixed, regular, and adequate nighttime residence, meaning
 - i. Has a primary nighttime residence that is a public or private place not meant for human habitation.
 - ii. Is living in a publicly or privately operated shelter designated to provide temporary living arrangements (including congregate shelters, transitional housing, and hotels and motels paid for by charitable organizations or by federal, state, and local government programs); or
 - iii. Is exiting an institution where (s)he has resided for 90 days or less and who resided in an emergency shelter or place not meant for human habitation immediately before entering that institution.

Category 2: Imminent Risk of Homelessness

- 2) Individual who will imminently lose their primary nighttime residence, provided that:
 - i. Residence that will be lost within 14 days of the date of application for homeless assistance;
 - ii. No subsequent residence has been identified; and
 - iii. The individual lacks the resources or support networks needed to obtain other permanent housing

AND, SPECIFICALLY:

- **Individual homeless elderly (age 60 years and older)** who were recently displaced and need temporary stabilization and connection to permanent housing.
- **Individual homeless elderly (age 60 years and older) or disabled individuals (no age stipulation)** discharged from hospitals needing non-acute recovery support (up to 30 days).
- **Independent disabled individuals** who can perform all Activities of Daily Living (ADLs) and do not require 24 hour care or monitoring who are pending permanent housing through any existing housing program or entity.

Roles and Responsibilities

OHAPP

- Serve as program manager and oversee intake, determine case management leads, and referrals to appropriate agencies for needed services and benefits.
- Provide TEFAP food commodities for clients.

Guam Housing Corporation (GHC)

- Receive funds from DPHSS to furnish the designated units with all amenities required for living necessities. This includes one time costs and recurring costs necessary for the unit.
- Act as the landlord for the temporary shelter site.
- Maintain the rented property as expected under customary landlord/tenant agreement.

Department of Public Health and Social Services (DPHSS)

- Serve as the lessee and service provider.
- Provide funding to Guam Housing Corporation for the residential unit, to furnish the unit with needed appliances and furniture and for required utilities.

Support Service Providers will include:

Department of Integrated Services for Individuals with Disabilities (DISID)

- Case management
- Service Referrals
- Durable Medical Equipment or assistive devices if available

Guam Behavioral Health and Wellness Center (GBHWC)

- Intake and assessment for services
- Services as needed
- Prescriptions as needed

Guam Memorial Hospital (GMH)

- Coordination of discharge with OHAPP at least 48 hours prior to discharge from GMH for elderly or disabled, street homeless individuals

- Notification to OHAPP upon intake or admission for elderly or disabled street homeless individuals
- Medical treatment and discharge plan

Guam Housing and Urban Renewal Authority (GHURA)

- Expedite Housing First program application for those staying at the SAFE house
- Check any other priority placement that may be available for individuals staying at SAFE house

Guam Department of Labor (GDOL)

- Determination for any possible employment if the elderly, homeless individual is close to meeting IRS quarters.

Guam Regional Transit Authority (GRTA)

- Work with OHAPP to create a program or avenue for public transportation for individuals at the SAFE house.

Guam Homeless Coalition

- Assist with any needed case management based on individuals need and eligibility for assistance in their respective programs.
- Utilize the HMIS system to connect the individuals to needed services
- Support OHAPP with any other services or benefits that may be available or needed from their organization

Partner support service providers will:

- Offer supplemental case management and in-home care services as needed.
- Provide clear transition planning between parties prior to hospital discharge or end of services rendered
- Serve as the case management lead once established as the primary service provider.

Scope of Services

All agreeing parties and partners shall perform services within the scope of their enabling statutes, agency structure and operating capacities. Any duties out of the normal scope of operations will be discussed and agreed upon by the parties in the best interest of any potential or

current **SAFE House** participant. All arrangements shall be in good faith and shall obey applicable local laws and regulations, Federal mandates and required compliances.

Facility Details:

- **Location:** Lada Gardens, Dededo
- **Specifications:** Lada Gardens unit 432, Lada Avenue, Dededo: 4-bedroom, 1-bathroom single-level house.
- **Included Amenities:** Stove/Oven, refrigerator, and water heater
- **Exclusions:** Air conditioning, furniture, washer/dryer, other household appliances, utilities, trash collection, yard maintenance and internet/communication services.

Terms and Conditions:

- The shelter will not operate as a 24-hour care facility. All clients must be independent and able to perform ADLs if no care support is present.
- Case management services and interventions will be client-connected and not billed to the **S.A.F.E. House** program.
- Any damages to the property during tenant occupancy will be covered by DPHSS as the lessee, as customary of landlord/tenant agreements.

Expenses and Purchases:

One time costs: Washer, Dryer, Five (5) split AC units (9k-12k BTU), Microwave, Dining table, Sofa, Eight (8) Single/Twin beds, Eight (8) dresser/chest of drawers, television(s)

Recurring Costs: Rent, Power, Water, Trash disposal, basic telephone/cable TV/internet

Signatories

By signing this MOU, all parties agree to uphold the responsibilities outlined above and work collaboratively to achieve the goals of the SAFE House program.

Department of Public Health and Social Services (DPHSS)

Signature: _____ Title/Position: _____

Date: _____

Guam Housing Corporation (GHC)

Signature: _____ Title/Position: _____

Date: _____

Office of Homeless Assistance Programs and Partnerships (OHAPP)

Signature: _____ Title/Position: _____

Date: _____

Support Service Providers:

Department of Integrated Services for Individuals with Disabilities (DISID)

Signature: _____ Title/Position: _____

Date: _____

Guam Behavioral Health and Wellness Center (GBHWC)

Signature: _____ Title/Position: _____

Date: _____

Guam Memorial Hospital (GMH)

Signature: _____ Title/Position: _____

Date: _____

Guam Housing and Urban Renewal Authority (GHURA)

Signature: _____ Title/Position: _____

Date: _____

Guam Department of Labor (GDOL)

Signature: _____ Title/Position: _____

Date: _____

Guam Regional Transit Authority (GRTA)

Signature: _____ Title/Position: _____

Date: _____

Guam Homeless Coalition

Signature: _____ Title/Position: _____

Date: _____

Judiciary of Guam - Office of the Public Guardian

Signature: _____ Title/Position: _____

Date: _____

Draft

THE GUAM HOUSING CORPORATION
AND
THE LAW OFFICE OF JACQUES G. BRONZE, P.C.

RFP GHC 2021-02
Legal Services in the capacity of Legal Counsel

This PROFESSIONAL SERVICES AGREEMENT ("Agreement") is made upon the date signed by the Governor, between the GUAM HOUSING CORPORATION ("GHC") whose physical address is ITC Building, Suite 514, 590 South Marine Corps Drive, Tamuning, Guam 96913, and the LAW OFFICE OF JACQUES G. BRONZE, P.C., A Professional Corporation ("Attorney"), whose mailing address is 173 Aspinal Avenue, Suite 206A, Hagåtña, Guam 96910.

RECITALS:

WHEREAS, GHC intends to engage the professional services of Attorney to provide legal services to GHC as GHC's primary counsel; and

WHEREAS, Jacques G. Bronze P.C., is designated as Attorney to work with GHC; and

WHEREAS, the services to be rendered are of a special and temporary nature which has been determined to be in the best interest to be performed under contract by professional personnel other than employees in the service of GHC; and

WHEREAS, Attorney Jacques G. Bronze P.C. has submitted a statement of qualifications and an interest in providing such service; and

WHEREAS, pursuant to Title 5, Guam Code Annotated, Section 5216, GHC issued a Request for Proposal to obtain legal services (Request for Proposal No. GHC 2021-02) giving adequate notice of the need for such services and Attorney was determined in writing by the head of the purchasing agency or a designee of such officer to be best qualified based on the evaluation factors set forth in the Request for Proposal, and fair and reasonable fees were agreed to between the parties; and,

NOW THEREFORE, GHC and Attorney, in consideration of the promises and the mutual covenants set forth herein, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

OFFICE OF THE GOVERNOR
GOVERNOR'S CHAMBER



DATE: 7-19-22

TIME: 1:32p

RECEIVED BY: DB

Georgiana
Rodrigues

2022-16987
RCVD AT CENTRAL FILES
JUL 18 '22 AM 10:05

SECTION ONE
SCOPE OF SERVICES

Attorney agrees, in the capacity as counsel to **GHC**, to fully and competently perform the following scope of services:

1. Serve as general legal counsel for **GHC** by providing legal advice, opinions, resolutions and reports at the request of **GHC**, based on the applicable laws of Guam and the United States and with regard to matters including, but not limited to:
 - a. Act as General Counsel to **GHC**;
 - b. Provide general legal advice and opinions regarding the laws of Guam and the United States within a reasonable time period;
 - c. Represent **GHC** in litigation before the courts of Guam;
 - d. Provide general legal advice and opinions regarding the affairs of **GHC** which shall include, but not be limited to, preparing opinions, resolutions, drafting bills, and rules and regulations as requested by **GHC**;
 - e. Provide general legal representation in the day-to-day affairs of **GHC** which shall include, but not be limited to, contract negotiations, Board of Directors meetings, meetings with the Guam Legislature and agencies of the Government of Guam and the United States;
 - f. Provide legal advice and opinions in areas specific to corporate law, which shall include, but not be limited to, real estate law, collection, foreclosure, bankruptcy and laws relative to financing activities and Government of Guam Procurement Laws;
 - g. Provide regular and timely reports to the Board of Directors and **GHC's** management;
 - h. Provide the services set forth hereinabove within stringent time frames required to maintain efficient and effective operations of **GHC**;
 - i. Other special services as may be requested by **GHC** and its Board of Directors; and,
 - j. Other Tasks: **GHC** may require other related and unrelated tasks not specified herein.
2. Undertake legal research as shall be requested by **GHC** or its designee;

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3. Represent **GHC** in connection with matters before the Guam Legislature, Boards and other agencies of Guam or the United States;
4. Represent **GHC** in litigation matters;
5. Review contracts, leases, bid invitations and other documents for work;
6. Provide legal assistance and advice during any negotiations with **GHC's** vendors, tenants, concessionaires and contractors for work;
7. Provide all legal services within reasonable and stringent time periods so as to maintain the efficient and effective operations of **GHC**; and
8. Any other special services as may be required and requested by **GHC**.

SECTION TWO **CONTRACT TERM**

The term of this Agreement shall commence upon the date signed by the Governor and the initial term shall continue for three (3) years through March____, 2025, with an option to renew for two (2) additional years, one (1) year at a time at **GHC's** option. Funds for the first year of this Agreement are certified as part of the execution of this Agreement. In the event that funds are not allocated, appropriated or otherwise made available to support continuation of performance in any period of time after the first year this Agreement shall be cancelled; however, this does not affect either **GHC's** or **Attorney's** rights under any termination clause of this Agreement. **GHC** shall notify **Attorney** on a timely basis in writing that funds are, or are not, available for the continuation of the contract for each succeeding period. In the event of cancellation of this multi-term contract as provided above **Attorney** will be reimbursed its unamortized, reasonably incurred, nonrecurring costs.

SECTION THREE
COMPENSATION

GHC shall compensate Attorney according to its hourly rate schedule which is attached hereto and marked as Exhibit "A" for actual time devoted to performing the above-enumerated services. Compensation for professional services shall not exceed the sum of Forty Thousand Dollars (\$40,000.00) per fiscal year without prior written approval by GHC.

Attorney shall invoice GHC for payments on a monthly basis and shall be required to provide GHC a record of hours worked and the description of work. GHC's obligation for payment of attorney's fees and costs shall be subject to the availability of funds for such payment.

GHC will closely monitor the performance of work by the Attorney and GHC has determined that it would not be practical to use any other type of contract to obtain the needed services. Attorney agrees that it shall not receive any of the benefits given fulltime non-contractual employees of the Government of Guam.

SECTION FOUR
REIMBURSEMENT OF EXPENSES

GHC shall reimburse Attorney for the following expenses if incurred on behalf of GHC:

1. Travel, food, lodging, and other related travel expenses, provided the prior approval of GHC is obtained for such travel and provided further that reimbursement for such expenses shall be pursuant to GHC's policy and rates for per diem compensation;
2. Whenever Attorney determines it necessary to obtain specialized services not normally retained by Attorney, Attorney and GHC, together, shall first determine that the acquisition of such services by Attorney will not circumvent the Guam Procurement Law. The determination shall be made by reviewing the scope of services needed for the degree of specialization and the purpose of the services. If the Guam Procurement Law will be circumvented, then the acquisition must be undertaken by GHC. However, in the case of specialized services related to litigation, Attorney may contract directly for such services, except for legal services which must always be procured by GHC;

3. Process server fees, court reporters' fees, long distance telephone calls, messenger and delivery fees, postage, photocopying, parking, and other similar items customarily paid for by clients; (refer to Exhibit A which specifies what **GHC** customarily pays)
4. Any other expenses provided that the prior approval of **GHC** has been obtained; and
5. Any other expenses that although the prior approval of **GHC** was not obtained, **GHC** determines to have been beneficial and justified.

Attorney shall provide vouchers and/or receipts, together with a brief explanation of the expenses that it has incurred for the benefit of **GHC**.

SECTION FIVE **COMPLIANCE WITH LAWS AND REGULATIONS**

In performing the services set forth herein, **Attorney** agrees to fully comply with any and all applicable laws, rules and regulations adopted or promulgated by any government agency or regulatory body, both territorial and federal. **Attorney** assumes full responsibility for the payment of all contributions, payroll taxes, or assessments, territorial or federal, and further agrees to meet all requirements that may be specified under regulations of administrative officials or bodies charged with enforcement of any territory or federal laws on this subject.

SECTION SIX **ACCESS TO RECORDS AND OTHER REVIEW**

Attorney, including its subcontractors, if any, shall maintain all books, documents, papers, accounting records and other evidence pertaining to costs incurred and to make such materials available at its respective offices at all reasonable times during the contract period and for six (6) years from the date of the final payment under this Agreement, for inspection and copying by **GHC** or its designee(s). Each subcontract by **Attorney** pursuant to this Agreement, shall include a provision containing the conditions set forth in this Section.

SECTION SEVEN
FINAL PAYMENT AND RELEASE OF CLAIMS

Final payment shall be made upon satisfactory delivery and acceptance of all services as set forth herein and performed under this Agreement. Prior to final payment, as a condition precedent thereto, **Attorney** shall execute and deliver to **GHC** a release, in a form approved by **GHC**, of claims against **GHC** arising by virtue of this Agreement.

SECTION EIGHT
INDEPENDENT AGENT

For the purpose of the Government Claims Act, Public Law 17-29, **Attorney** shall not be considered an agent of the Guam Department of Law, with respect to any acts performed by it in connection with the discharge of the duties of this Agreement. There shall be no employee benefits provided under this Agreement, such as health or life insurance, retirement benefits, vacation leave or sick leave, and there shall be no withholding of taxes by **GHC**. **Attorney** contracts herein with **GHC** as an independent contractor, and is neither an employee nor an agent of **GHC** for the purpose of performing the services set forth herein. **GHC**, therefore, assumes no responsibility of liability for the acts of **Attorney** which are performed in its independent and professional capacity.

SECTION NINE
RESPONSIBILITY OF ATTORNEY

Attorney shall be responsible for the professional and technical accuracy of all work and materials furnished under this Agreement. **Attorney** shall, without additional cost to **GHC**, correct or revise all errors or deficiencies in **Attorney's** work. **GHC's** review, approval, acceptance of, and payment of fees for services required under this Agreement, shall not be construed to operate as a waiver of any rights under this Agreement or of any cause of action arising out of **Attorney's** failure to **GHC** for all costs of any kind which may be incurred by **GHC** as a result of **Attorney's** negligent performance of any of the services performed under this Agreement.

SECTION TEN
ASSIGNMENT OF AGREEMENT

Attorney may not assign this Agreement, or any sum becoming due under the provisions of this Agreement without the prior written consent of GHC.

SECTION ELEVEN
GENERAL COMPLIANCE WITH LAWS

Attorney shall be required to comply with all federal and territorial laws and ordinances applicable to this work.

SECTION TWELVE
OWNERSHIP OF DOCUMENTS

All briefs, memoranda and other incidental work of Attorney or materials furnished hereunder shall be and remain the property of GHC, including all publication rights and copyright interests, and may be used by GHC without incurring any additional costs.

SECTION THIRTEEN
INDEMNITY

Attorney agrees to save and hold harmless GHC, its officers, agents, representatives, successors and assigns and other governmental agencies from any and all suits or actions of every kind and nature, which may be brought from or on account of any injury, death, or damage arising or growing out of the acts or omissions of Attorney, its officers, agents, servants or employees under this Agreement.

SECTION FOURTEEN
CHANGES IN SCOPE OF WORK AND SERVICES

1. **GHC INITIATED.** GHC may, at any time, by written order, make changes to the general scope of this Agreement in the services to be performed. Attorney shall not make any changes to the general scope without the written approval from GHC.

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If such changes cause an increase or decrease in **Attorney's** cost of, or time required for, performance of any services under this Agreement, the Agreement shall be modified in writing accordingly. Any claim for adjustment under this Section must be made in writing to **GHC** within thirty (30) days from the date of receipt by **Attorney** of the notification of change; provided, however, **GHC**, if it determines the facts justify such action, may receive and consider and adjust any such claim asserted at any time prior to the date of final settlement of the Agreement. Nothing provided in this Section shall excuse **Attorney** from diligently proceeding with the work so charged.

2. **INITIATED BY ATTORNEY.** If **Attorney** believes that a change in the scope of services is necessary and desirable to the furtherance of the interest of the project under this Agreement, **Attorney** shall make a request in writing for **GHC** to issue a Change Order. Such requests for Change Order shall include the proposed change in scope of services, as well as the proposed change in compensation and/or schedule associated with granting such a Change Order. **GHC** shall, in response to such request for Change Order, utilize the same options as stated above.

SECTION FIFTEEN TERMINATION

Either of the parties hereto may, by written notice to the other, terminate this Agreement, in whole or in part, upon thirty (30) days written notice either for convenience or default. Upon such termination, all briefs, reports, summaries, completed work and work in progress, and such other information and materials as may have been accumulated by **Attorney** in performing under this Agreement shall, in the manner and to the extent determined by **GHC**, become the property of **GHC** and be delivered to **GHC**. If the Agreement is terminated by **Attorney** or **GHC** for cause, prior to its completion, **Attorney** shall reimburse **GHC** for any travel costs associated with this Agreement and **GHC** may retain, as setoff for such expenses, any funds owed to **Attorney** in **GHC's** possession.

SECTION SIXTEEN SEVERABLE PROVISIONS

If any provision of this Agreement shall be deemed by a court of competent jurisdiction to be invalid, then such provision shall be deemed stricken from this Agreement and this Agreement shall be enforced according to its valid and subsisting terms and provisions.

**SECTION SEVENTEEN
GOVERNING LAW**

Venue of any action brought under this Agreement shall lie in Guam, exclusively. This Agreement shall be governed by and construed in accordance with the laws and court decisions of Guam.

**SECTION EIGHTEEN
OFFICE NOT LIABLE**

GHC shall assume no liability for any accident or injury that may occur to Attorney, its agents, dependents, or personal property while en route to or from Guam or during travel mandated by the terms of this Agreement.

**SECTION NINETEEN
APPROVALS**

Any approvals required herein by GHC shall mean approval by GHC or the Governor of Guam is required unless another person is designated by GHC or the Governor of Guam to issue particular or limited approvals on certain matters.

**SECTION TWENTY
CONFLICTS**

Attorney agrees to disclose to GHC any possible conflict of interest that may arise in representing GHC's interest, and obtain a written waiver from GHC regarding its conflict. Should any possible conflict of interest arise, Attorney agrees not to disclose or otherwise use any matters learned from GHC to the disadvantage of GHC.

**SECTION TWENTY-ONE
INTEREST OF ATTORNEY**

Attorney covenants that it presently has no interest and shall not acquire any interest, direct or indirect, which would conflict in any manner or degree with the performance of services required

to be performed under this Agreement. **Attorney** further covenants that in the performance of this Agreement, no person having such interest shall be employed.

SECTION TWENTY-TWO
GUAM TAX

Attorney is responsible for payment of all applicable Guam Taxes.

SECTION TWENTY-THREE
NO WAIVER OF LEGAL RIGHTS

No waiver of any breach of the Agreement shall be held to be a waiver of any other or subsequent breach, or of any right that GHC may have for damages. Each party reserves the right to correct any error that may be discovered in any invoice that may have been paid to **Attorney** and to adjust the same to meet the requirements of the Agreement.

SECTION TWENTY-FOUR
SUCCESSORS AND ASSIGNS

Subject to the limitations on assignment and transfer herein contained, this Agreement shall be binding upon and inure to the benefit of the parties hereto, their respective successors and assigns.

SECTION TWENTY-FIVE
BREACH OF CONTRACT TERMS

Any violation or breach of terms of this Agreement on the part of **Attorney** and/or its subcontractors may result in the suspension or termination of this Agreement or such other action that may be necessary to enforce the rights of the parties of this Agreement. The duties and obligations imposed by this Agreement and the rights and remedies available hereunder shall be in addition to and not a limitation of any duties, obligations, rights and remedies otherwise imposed or available by law.

SECTION TWENTY-SIX
COVENANT AGAINST CONTINGENT FEES

Attorney warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for **Attorney** to solicit or secure this Agreement, and that it has not paid or agreed to pay any company and/or person, other than a bona fide employee working solely for **Attorney**, any fee, commission, percentage, brokerage fee, gifts or any other consideration, contingent upon or resulting from the award or making of this Agreement.

For breach or violation of this warranty, **GHC** shall have the right to annul this Agreement without liability or, in its discretion, to deduct from the contract price of consideration or otherwise recover the full amount of such fee, commission, percentage, brokerage fee, gift, or contingent fee.

SECTION TWENTY-SEVEN
INFORMATION TO BE FURNISHED TO ATTORNEY

All information, data, reports, and records as are existing, available, and in **GHC's** custody, and necessary for the carrying out of services shall be furnished to **Attorney** without charge by **GHC**, and **GHC** shall cooperate with **Attorney** in every reasonable way during all phases of the project. **Attorney** hereby agrees to indemnify and hold **GHC** harmless from any losses, damages, costs, claims, suits and judgments, expenses of any kind or nature, including attorney's fees arising from any defect or failure attributable to **Attorney's** unreasonable or imprudent reliance on the aforementioned documents.

SECTION TWENTY-EIGHT
WARRANTY AGAINST EMPLOYMENT
OF SEX OFFENDERS (PUBLIC LAW 28-98:2)

Attorney warrants that no person providing services on behalf of **Attorney** has been convicted of a sex offense under the provisions of Chapter 25 of Title 9 GCA or an offense as defined in Article 2 of Chapter 28, Title 9 GCA, or an offense in another jurisdiction with, at a minimum, the same elements as such offenses, or who is listed on the Sex Offender Registry.

If **Attorney** is found to be in violation of any of the provisions of this Section, the **GHC** will give notice to **Attorney** to take corrective actions. **Attorney** shall take corrective action within

twenty-four hours of the notice from **GHC**, and **Attorney** shall notify **GHC** when action has been taken. If **Attorney** fails to take corrective steps within twenty-four hours of notice from **GHC**, **GHC** in its sole discretion may suspend temporarily **Attorney's** services under this Agreement until corrective action has been taken.

SECTION TWENTY-NINE ENTIRE AGREEMENT

This Agreement and its exhibit or attachments hereto shall constitute the entire Agreement between **GHC** and **Attorney**, and no prior or contemporaneous written or oral promises, representations or assurances shall be deemed to alter the provisions hereof. This Agreement supersedes any and all other agreements, either oral or in writing, between the parties with respect to the retention of **Attorney** by **GHC** and contains all of the covenants and agreements between the parties with respect to such retention in any manner whatsoever. Each party to this Agreement acknowledges that no representation, inducements, promises or agreements, orally or otherwise, have been made by any party, or anyone acting on behalf of any party, which are not embodied herein, and that no other agreement, statement, or promise not contained in this Agreement shall be valid or binding.

SECTION THIRTY DISPUTE RESOLUTIONS

(1) **Disputes- Contractual Controversies.** **GHC** and **Attorney** agree to attempt resolution of all controversies which arise under, or are by virtue of this contract through mutual agreement. If the controversy is not resolved by mutual agreement, then **Attorney** shall request the **GHC** President or designee, in writing to issue a final decision within sixty days after receipt of the written request in keeping with 5 GCA § 5427 (c). The **GHC** President or designee shall immediately furnish a copy of the decision to **Attorney**, by certified mail with a return receipt requested, or by any other method that provides evidence of receipt.

(2) **Absence of a Written Decision within Sixty Days.** If the **GHC** President or designee does not issue a written decision within sixty days after written request for a final decision, or within such longer period as may be agreed upon by the parties, then **Attorney** may proceed as though the President of **GHC**, or his/her designee had issued a decision adverse to **Attorney**.

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(3) Appeals to the Office of Public Accountability (OPA). The **GHC** President or designee decision shall be final and conclusive, unless fraudulent or unless **Attorney** appeals the decision administratively to the Public Auditor in accordance with 5 GCA § 5706.

(4) Disputes - Money Owed To or By **GHC**. This subsection applies to appeals of **GHC's** decision on a dispute. For money owed by or to **GHC** under this contract, **Attorney** shall appeal the decision in accordance with the "Government Claims Act", 5 GCA § 6101 et. seq., by initially filing a claim with the Office of the Attorney General no later than eighteen months after the decision is rendered by **GHC** or from the date when a decision should have been rendered. For all other claims by or against **GHC** arising under this contract, the OPA has jurisdiction over the appeal from the decision of **GHC**. Appeals to the OPA must be made within sixty days of **GHC's** decision or from the date the decision should have been made.

(5) Exhaustion of Administrative Remedies. **Attorney** shall exhaust all administrative remedies before filing an action in the Superior Court of Guam in accordance with applicable laws.

(6) Performance of Contract Pending Final Resolution by the Court. **Attorney** shall comply with **GHC's** decision and proceed diligently with performance of this contract pending final resolution by the Superior Court of Guam of any controversy arising under, or by virtue of, this contract, except where **Attorney** claims a material breach of this contract by **GHC**. However, if the President of **GHC** determines in writing that continuation of services under this contract is essential to the public's health or safety, then **Attorney** shall proceed diligently with of the contract notwithstanding any claim of material breach by **GHC**."

SECTION THIRTY-ONE
NOTICES

Notices to either party will be sent to:

GHC at: **GUAM HOUSING CORPORATION**
Kotporasion Ginima' Guahan
Suite 514 ITC Building
590 South Marine Corps Drive
Tamuning, Guam 96931

Attorney at: **LAW OFFICE OF JACQUES G. BRONZE, P.C.**
A Professional Corporation
173 Aspinal Avenue, Suite 206 A
Hagåtña, Guam 96910

SECTION THIRTY-TWO
ADDITIONAL CONTRACT CLAUSE

Gratuities and Kickbacks:

It shall be a breach of ethical standards for any person to offer, give or agree to give any employee or former employee, or for any employee or former employee to solicit, demand, accept or agree to accept from another person, a gratuity or an offer of employment in connection with any decision, approval, disapproval, recommendation, preparation of any part of a program requirement or a purchase request, influencing the content of any specification or procurement standard, rendering of advice, investigation, auditing, or in any other advisory capacity in any proceeding or application, request for ruling, determination, claim or controversy, or other particular matter, pertaining to any program requirement or a contract or subcontract; or to any solicitation or proposal therefore.

It shall be a breach of ethical standards for any payment, gratuity or offer of employment to be made by or on behalf of a subcontractor under a contract to the prime contractor or higher tier subcontractor or any person associated therewith, as an inducement for the award of a subcontract or order.

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Contingent fees:

It shall be a breach of ethical standards for a person to be retained, or to retain a person, to solicit or secure a territorial contract upon an agreement or understanding for a commission, percentage, brokerage or contingent fee, except for retention of bona fide employees or bona fide established commercial selling agencies for the purpose of securing business.

Representation Regarding Ethical Standards for Government Employees and Former Government Employees.

Attorney has not knowingly influenced and promises that it will not knowingly influence a government employee to breach any of the ethical standards set forth in 5 GCA Chapter 5 Article 11 (Ethics in Public Contracting) of the Guam Procurement Act and in Chapter 11 of the Guam Procurement Regulations.

Procurements Five Hundred Thousand (\$500,000) or more:

Attorney agrees **GHC** must notify the Attorney General of any **GHC** solicitation or procurement which is estimated to result in an award of Five Hundred Thousand Dollars (\$500,000) or more. **Attorney** acknowledges that the Attorney General is the legal advisor during all phases of the solicitation procurement process pursuant to 5 GCA §5150, unless **GHC** has an appointed Special Assistant Attorney General by the Attorney General. **Attorney** agrees to follow all the forms and formats required by the Attorney General and in the event **Attorney** is designated as Special Assistant Attorney General with regard to said procurement, **Attorney** agrees to follow all applicable requirements of that appointment. **Attorney** agrees to keep the Attorney General cognizant of all legal matters.

Minimum Wages as Determined by U.S. Department of Labor:

Attorney agrees to comply with Title 5, Guam Code annotated, Sections 5801 and 5802. In the event that **Attorney** employs persons whose purpose, in whole or part, is the direct delivery of service contracted by **GHC**, then **Attorney** shall pay such employees, at a minimum, in accordance with the U.S. Department of Labor Wage Determination for Guam and the Commonwealth of the Northern Mariana Islands (CNMI) in effect on the date of this contract. In the event that this

contract is renewed by **GHC** and **Attorney**, at the time of renewal, **Attorney** shall pay such employees in accordance with the Wage Determination for Guam and the CNMI promulgated on a date most recent to the renewal date.

Attorney agrees to provide employees whose purpose, in whole or in part, is the direct delivery of service contracted by **GHC** those mandated health and similar benefits having minimal value as detailed in the U.S. Department of Labor Wage Determination for Guam and the CNMI and guarantee such employees a minimum of ten (10) paid holidays per annum per employee.

Incorporation by Reference and Order of Precedence:

In addition to the Agreement the parties herein incorporate by reference as if fully rewritten already existing documents RFP **GHC** 2021-02 and **Attorney's** Proposal. In the event a conflict arises between the documents the parties intend that the precedence be given to the documents in the following order: first the most recent Amendment to the Agreement, second this Addendum, third the Agreement, fourth the RFP **GHC** 2021-02 and then **Attorney's** Proposal.

EXHIBIT "A"

FEE STRUCTURE AND HOURLY RATES FOR LEGAL SERVICES

Activities listed below (1 through 7) are a flat fee.

1. \$250.00 review the Mortgages, prepare demand letter and entertain any required communication or actions with Mortgagee/Mortgagor regarding the foreclosure or workout.
2. \$300.00 to review the PTR and draft the notice of election to accelerate and Sell under Mortgage with Private Power of Sale; to include all communications and actions relevant to complete the notice.
3. \$400.00 to prepare Notice of Sale and send Notices to Junior Creditors and all communications with Mortgagee(s) /Mortgagor(s) and junior creditors.
4. \$500.00 attend the sale, prepare the Mortgagee's Deed and Certificate of Sale; to include all communications and actions relevant to complete the sale.
5. \$150.00 prepare notice of Postponement or Cancellation of Sale if necessary.
6. \$450.00 to prepare Residential Workout Mortgage and Notice; to include all communications and activities relevant to the completion of the action.
7. \$500.00 for attending regular or special Board meetings with preparation of accurate and error free minutes per meeting, with meetings not to exceed 2.0 hours.

Note: Legal counsel will forward draft board minutes to **GHC** no later than 7 working days before board meetings; **GHC** will then forward all final minutes to the board no later than 5 working days before board meetings.

Costs such as Copying, OER/PTRs, Appraisals, Publications, Mailing and Posting associated with foreclosures shall be borne by **GHC**.

A five percent (5%) charge will be assessed to the legal counsel's firm if invoices are not submitted in a timely manner on or before the 10th day of each month.

All other legal services shall be charged \$205.00 per hour.

PROFESSIONAL SERVICES AGREEMENT
Guam Housing Corporation
Law Office of Jacques G. Bronze, P.C.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

GUAM HOUSING CORPORATION

[Signature]
EDITH C. PANGELINAN

President
Dated: 3/8/22

LAW OFFICE OF
JACQUES G. BRONZE, P.C.

[Signature]
JACQUES G. BRONZE

Attorney
Dated: 3/4/22

ATTEST:
GUAM HOUSING CORPORATION

[Signature]
FRANCISCO A. FLORIG
Chairman, Board of Directors
Dated: 3/9/22

CERTIFIED FUNDS AVAILABLE: \$40,000.00
GUAM HOUSING CORPORATION

[Signature]
ALYSIA I. LEON GUERREO
Certifying Officer
Dated: 3/8/2022

APPROVED AS TO FORM & LEGALITY:
OFFICE OF THE ATTORNEY GENERAL

[Signature]
LEEVIN T. CAMACHO
Attorney General of Guam
Dated: 7/15/22
GHC 22-0128

OFFICE OF THE GOVERNOR OF GUAM

[Signature]
HONORABLE LOURDES A. LEON GUERRERO
Governor of Guam
Dated: 7/20/2022

PROFESSIONAL SERVICES AGREEMENT
Guam Housing Corporation
Law Office of Jacques G. Bronze, P.C.